Reuters buy-back When too much cash can be a curse



Mean streets

Brazil kills its children

S African

ultra-right

attacks

By Patti Waldmeir in Johannesburg

tive party.

draft new

constitution

THE FIRST draft of a multiracial

constitution for South Africa was unveiled yesterday, provok-

lug immediate condemnation

from the nitra-right Conserva-

"It is a recipe for civil war, further economic deterioration

and a spiral of violence and

crime, which will redoce the conutry to rnin," said party

laader Mr Ferdi Hartzenberg.

adding that the CP would not

Fears of heightened ethnic vio

lence were expressed by many

yesterday, following Sunday'a

massacre of at least 10 people

dnring a church service in a

Democracy negotiators

charged with drawing up a con-

stitution to ease tensions in a multiracial state, poblished an

outline of an interim constitu-

tion under which the first elec-

tions would be held next April.

This would remain in force until

a final constitution is agreed by

an elected constituent assembly.

But the document, the product

of months of negotiation, begged

the most important questions

how power should be shared within the planned multi-party cabinet; and how it should be

distributed between central and

The mainly-Zulu Inkatha Free

dom party refused to attend yes-terday's talks, though the party executive met to consider the

document. It is likely to reject

the draft. Inkatha has said it will

continue to take part in bilateral

negotiations but will not return

to multi-party talks unless it is

given an effective veto over pro-

Political analysts point ont, however, that much recent progress on constitutional issnes has been achieved in bilateral meet-ings between the three most

regional governments.

white suburb of Cape Town.

return to negotiations.

FINANCIAL TIMES

Europe's Business Newspaper

Reuters to spend up to £350m on share repurchase

Reuters, the international news and information group, is to spend up to £350m (\$525m) huying back its own shares in the largest repurchase operation by a British company since the mid-1980s. News of the plan, under which Reuters would take back 5.8 per cent of its equity, sent the shares np 36p to £14.40. Page 21; Editorial Comment. Page 17; Lex, Page 20; London stocks, Page 33

Israel forces continue onslaught: Fears for the future of the Middle East peace process intensified as Israeli forces continued their onslaught against Arab guerrilla positions in Lebanon. The attacks drew retaliatory fire and a wave of condemnation from Arah governments. Page 20; Picture, Page 4

VW and Suzuki drop minicar plan: The recession has forced Volkswagen and Suzuki to abandon a planned joint venture to develop and manufacture a new minicar for the European market. Page 21; GM fires new salvo in row with

Champagne losses hit LVMH profits: Losses from its champagne business were the main cause of a 20 per cent fall in net profits to FFr1.03bn (\$175m) at LVMH, one of the world's largest luxury goods groups, in the first six months of 1993.

Multiple sclerosis drug approved: The first effective treatment for multiple sclerosis has been approved for use in the US, the world's largest market, by the Food and Drug Administration. Betaseron was developed by Schering, the German bioscience group. Page 2; Ways to break a vicious circle, Page 15

UN threatens retaliation: United Nations military commanders denounced a Serb bombardment of their forces in Sarajevo as cowardly and threatened to retaliate if they came under attack again. Page 3; Bosnian factions gather for peace

South Korea air crash: At least 45 people survived when a South Korean airliner carrying 106 passengers and crew crashed in bad weather on the southern tip of the peninsula. The Asiana Airlines Boeing 737-500 was en route from Seoul to Mokpo airport



Matthew B: Ridgway, who coromanded the US army's first major airborne campaign during the second world war, led the 82nd Airborne Division on D-Day and later succeeded Gen. Douglas MacArthur during

and financial holding companies, made a bid for full control of Victoire, the French insurance group in which Suez already holds a 63.21 per

Queues at Italian petrol stations: The Italian government tried to minimise the effects of the first day of a two-week strike hy thousands of independent road hauliers as queues built up at petrol stations and some stores claimed supplies of fresh food and vegetables were running

Boeing, the world's largest commercial aircraft manufacturer, reported a slight drop in second quarter net income to \$426m from \$432m. Page 21

BMW sales fall 9%: Sales at BMW, the German huxury car manufacturer, feli 9 per cent to DM14.7bn (\$8.5bn) in the first half of this year.Page

Chevron: Profits at Chevron, the US energy group, were hit by restructuring charges of \$552m to cover the proposed disposal of two refineries and 200 service stations. The group reported net income for the second quarter of \$50m, down

from \$315m. Page 23 MGM: Crédit Lyonnais, the French bank which owns the Hollywood film studio Metro-Goldwyn-Mayer, has appointed Frank Mancuso, former chairman of Paramount Pictures, as MGM's new

Bechstein files for bankruptcy: The German piano maker Bechstein, whose early customers included the composers Franz Liszt, Richard Wagner and Clauda Debussy, has filed for bank-

chairman and chief executive. Page 24

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Chaos follows central bank move to cancel pre-1993 banknotes

Yeltsin softens rouble blow

By John Lloyd in Moscow

MR BORIS YELTSIN, the Russian president, yesterday watered down the central bank's abrupt cancellation of pre-1993 rouble notes, following a wave of protests by the public, in parlia-ment and from within his own

After returning early from a two-week holiday, Mr Yeltain issued a decree which moderates hut leaves in place Saturday's central bank move to withdraw all Soviet and Russian notes printed between 1961 and 1992 in Russia and other former Soviet

republics. But his decision partially to back the central bank gravely disappointed reformists in the government, who had earlier in the day hoped that he would simply annul the ruling.

Mr Yeltsin's move, which failed to heal the widening rift within his own government, came amid scenes of anger and confusion in the country's streets. Russians many elderly - queued at the doors of the savings banks which had been told to exchange their old roubles. However, many banks stayed closed for the day. At shops and kiosks, old notes were refused but few had a supply of new notes.

Holidaymakers in Sochl and other Black Sea resorts found themselves unable to pay hotel hills and fares home, while bustnesses, both Russian and foreign, tried unsuccessfully to convert large balances drawn out to meet their end-of-the-month hills. There were widespread complaints at the ill-explained, unexpected and confiscatory measure. Western officials both inside

and outside Russia also expressed concern at the growing disarray within the government and its possible impact on Russia's fragile economic reforms.



Russians queua at a Moscow bank to exchange old roubles amid scenes of anger and confusion on the streets over the central bank move Reuter

future of the reforms among officials in the Group of Seven leading industrial nations. The G7 earlier this year agreed a \$44hn package to assist the Russian

Officials expressed a loss of confidence in a process which. had appeared promising over the past two months, and said there were growing difficulties about agreeing further tranches of assistance to the anthorities in

economy.

Professor Jeffrey Sachs, the

ment, said that the central bank's move was "inexcusable" and reflected a "Communist mentality in the leadership". The action might be "designed to cover up corruption'

Parliament's conservative chairman Mr Ruslan Khasbulatov threatened to recall parliament to sack any official responsible for the plan unless it were

Reflecting the deep divisions in the government over the measure, Mr Boris Fyodorov, the depfinance, demanded yesterday from Washington that it be annulled. The bank's move was backed

by Mr Viktor Chernomyrdin, the prime minister, and brusquely announced to his senior ministers on Friday night. There was no consultation with any finance minister, nor with Mr Yeltsin himself, nor with the leaderships of the former Soviet republics which remain within the rouble

Mr Fyodorov, who returns to

choice whether to accept the compromise announced by Mr Yeltsin or to coutinue fighting for its annulment.

Mr Yeltsin's decree raises the amount of cash individuals can exchange from Rhs35,000 to Rhs100,000 and extends the period in which this can be done from August 7 to August 31. It also allows the free exchange of the 10,000-rouble note, even if it bears the 1992 date.

> A rouble own goal, Page 2 Editorial Comment, Page 19

There is also concern over the adviser to the Russian governuty prime minister in charge of Moscow today, faces a critical News Corp buys Asian TV operator

By Raymond Snoddy in London and Simon Holberton in Guangdong

MR RUPERT MURDOCH'S News Corporation yesterday bought control of HutchVision, operator of StarTV, a Hong Kong-based satellite television system whose broadcasts reach 38 countries from China and Indonesia to Japan and Afghanistan

The \$525m deal takes Mr Murdoch a large step towards realising his media amhitions in Asia. Star TV's five channels, including BBC World Service Television, are available to around 45m viewers in 11m homes. Half the consideration for the deal, which values Star at \$850m,

is in cash and the other half in News Corp shares.

Mr Murdoch said last night: "I am very, very thrilled. It's got a long way to go hut it has got the

potential to be two or three Skys." News Corp has a 50 per cent stake in British Sky Broadcast-ing, which runs Sky Television in the UK, a venture in which Pear-

Times, also has a stake,

Mr Murdoch beat Pearson, the media and banking group to take a 63.6 per cent stake in the Hong Kong broadcaster. Some Pearson executives apparently thought until recently that the deal was theirs. Pearson was not available

for comment last night.

Mr Murdoch signed the HutchVision agreement last Thursday on his yacht Morning Glory with Mr Ll Ka-shing, one of the richest men in Hong Kong. Mr Li and his family own 50 per cent of Hutch-Vision. The rest is owned hy Hutchison Whampoa, a company which Mr Li controls.

A Hong Kong executive close to the negotiations said last night: "I don't think that Julian Mounter [chief executive of Star] is a very happy man. He's not sure if it is Christmas or Easter. He was dealing with Pearson."

Pearson is believed to have offered considerably more than

News Corp for the Star stake. A key factor in the deal may have been an undertaking hy Mr Murdoch to have a public issue of HutchVision shares so Mr Li could sell his remaining stake if

Continued on Page 20 Lex, Page 20

National party, tha African National Congress and Inkatha with agreements then ratified by multi-party talks. The draft focuses on devoln-

important parties - the ruling

tion of power to regional

Continued on Page 20

ERM under heavy strain as central banks intervene

son, owner of the Financial

By James Blitz, Economics Staff

THE European exchange rate mechanism continued to come under heavy strain yesterday, with the central banks of Bel-gium and Portugal raising short-term interest rates to defend their currencies and the French franc remaining close to its floor against the D-Mark in the European monetary system. Neither the Bank of France nor

the Bundesbank intervened in currency markets yesterday to support the French franc, in marked contrast to their operations at the end of last week in which they bought francs for D-Mark in buge quantities. However, no early end to the

crisis over the franc was in sight, and two other currencies - the Danish krone and the Spanish peseta – also came under heavy selling pressure from speculators and international investors. Foreign exchange dealers said the immediate fate of the French

European interest rates

Belgium: 7-day Portugal: Liquidit advances rate (%) mop-up rate (%)

bank council meeting, the last before its summer recess.

The German authorities will come under strong pressure to cut their official interest rates to allow other European countries to do the same, thereby stimulating their recession-hit economies. There was a strong view

among currency analysts and dealers that the Bundeshank would have to cut its discount rate hy at least 1/2 a percentage point this week - to 6.25 per cent currency – and perhaps of Europe's semi-fixed axchange to stem the crisis. However, rate system as a whole - would inflatinnary pressures in Gerdepend on Thursday's Bundesmany have continued to set a

limit to the amount hy which some Bundesbank council members are willing to see monetary

policy eased.

The Belgian authorities were forced to raise their seven-day advances rate from 6.7 per cent to 8.5 per cent after the Belgian franc came under strong selling pressure in the morning. The central hank of Portugal also raised its liquidity mop-op rate from 10.25 per cent to 13.39 per cent after heavy selling of the escudo last week.

Beigium's move beiped to restore the franc to a close of BFr20.73 against the D-Mark after it had been at BFr20.78 earlier in suggested that the heavy selling of the currency, which has been closely tied to the D-Mark in recent years, implied that some dealers believed the ERM might

day at FFr3.414 to the D-Mark from a previous FF13.416.

German inflation, Page 20 Currencies, Page 40 Anglo-Freuch summit, Page 20



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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

new salvo in row with VW

By Christopher Parkes

GENERAL MOTORS has opened up a new flank in its assault on Volkswagen by raising doubts about legal testimony from Mr Ferdinand Piech, the VW chairman.

Lawyers representing Adam Opel, GM's German subsidiary, have written to public prosecutors in Hamburg, suggesting they examine "discrepancies" between evidence in a civil case in Hamburg on July 15.

The letter is the most explicit attempt yet by Opel to involve Mr Piech directly in the GM/VW industrial espio-

nage case. At the July 15 hearing written and verbal testimony from GM employees clashed with affidavits from Mr José Ignacio López de Arriortúa, VW's pro-duction director, and two of his colleagues. Other evidence, produced by lawyers for Der Spiegel news magazine, which was fighting a VW attempt to prevent it sffectively from reporting on the VW/GM industrial espionage case, contradicted a statement from Mr

affidavit that Mr Lopez did not decide to leave GM for VW until March 9. However, the magazine's lawyers produced an article from the March edition of a magazine, TopBusiness, showing photographs of VW board members. A picture of Mr Lopez was captioned "Production" and marked "New". Mr Peter Carl, editorin-charge of the magazine, said yesterday the edition closed for printing on February 3. The inclusion of the Lopez appointment had been confirmed by VW, be said, "otherwise, we would not have known".

Other clashes of testimony concerned a wad of documents allegedly handed to Mr López shortly before he was due to leave CM, missing photographs of a new Opel car, and details of a secret diesel engine.
The court later ruled mainly

in favour of Der Spiegel, allow ing It to continue its reporting of "admissible suspicions", and obliged VW to pay the lion's share of the costs.

that it it stood by all the statements presented at the bearing. "These are affidavits, and therefore true," Mr Lutz Schilling, chief spokesman said.

In a further development yesterday, Mr Jens Neumann, a VW director, stated that at no time had he asked for or been given any GM secret documents. He was replying to revelations at the weekend of contacts between himself and Mr Lopez in early February, around the time when Mr Lopez was given more details

of GM group plans. Mr Neumann, whose responsibilities by that time had been expanded to include group management development, as well as corporate strategy and organisation, said he met and spoke to Mr Lopez for the first time on January 15. He discussed VW's proposed terms of employment on several occasions between February 4 and when Mr Lopez finally signed tha contract on March 9.

GM fires | Rome tries to contain road chaos

By Halg Simonlan in Milan

THE Italian government yesterday tried to minimise the impact of the first day of a two-week strike by thousands of independent road haullers as queues built up at petrol stations and some stores claimed supplies of fresh food and vegetables were running

Mr Michele Sellitti, a junior transport minister, underlined the rights of non-striking drivers to continue working and warned the government might intervene to guarantee sup-plies if talks with the striking Unatras union failed.

"It is unthinkable in a modern law-abiding state to leave big cities without supplies of food or fuel for a fortnight," he

Mr Raffaele Costa, the transport minister, expressed opti-mism about the outcome of talks which were continuing last night between the government and hauliers.

He indicated the government might be prepared to grant concessions on the price of die-

The Unatras union has demanded tax breaks worth some L250bn (\$158m) this year and an increase of almost 20 per cent in state-controlled tariffs. The union groups more than 100,000 small and medium-sized baulage companies, but two other confederations in the sector have ignored the

The signs of flexibility on the part of the government contrasted with a clear determination by ministers not to let the striking hauliers gain the

Government officials took pains to point out that many petrol stations would continue to be supplied normally, as many big oil companies had their own tanker fleets. Some fuel tankers were escorted by police yesterday.

Officials from non-striking transport unions noted that Unatras drivers represented only about 30 per cent of Italy's road hauliers.

Up to 60 per cent of petrol is distributed by either non-stri-king unions or by the oil com-panies own fleets, according to

However, panic buying by motorists or the possibility of blockades of fuel depots hy striking hauliers means there is still a risk of some petrol

stations running dry.
The government and nonstriking hauliers are also concerned that striking drivers might obstruct highways and frontier crossings if they believe the strike is not having

enough effect. Newspapers at the weekend painted an alarming picture of the effects the strike could have as Italy approaches its peak August holiday season. They warned of empty shops and dry petrol pumps and said millions could bave their vaca-

Schering's MS drug approved for use in US

By Paul Abrahams

THE FIRST effective treatment for multiple sclerosis (MS) has US, the world's largest market, by the Food and Drug Adminis-

The approval is the first any where in the world for the drug, called Betaseron, which was developed by Schering, the German bloscience group. It is the first to treat the underlying disease. Existing therapies only reduce the symptoms of illness, not its progression. Schering's sbares ross

DM15.50 to DM850. The medicine, a biotechnology-derived product, was recommended by an FDA advisory committee in March for the treatment of relapsing/remitting multiple sclerosis. It was only submitted in June last year, which demonstrates the FDA's belief in the urgent need

for the product. The drug has proved difficult to manufacture in commercial quantities and will be made in the US by Chiron Corp, a Californian based company which will receive 15 per cent of

\$40,000,000

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sales. Chiron's shares rose \$2% \$67% by mid-

Schering is building a Europlans to start clinical trials there shortly. The disease affects as many

as 350,000 people in the US, of wbom between 125,000 and 150,000 suffer from this form of multiple sclerosis. In Europe there are about 3m multiple sclerosis sufferers. About 65 per cent of patients are

Betaseron will cost between \$5,000 and \$7,000 per patient per year. Schering estimates treatment of multiple sclerosis can currently cost up to \$20,000 a year. The German group is predicting annual sales of up to DM750m by the end of the

The approval was given on the basis of a trial of more than 300 multiple sclerosis patients. It showed that Betassron can double the time between attacks as well as lessening their severity. Side effects include fevers and flulike symptoms.

Yeltsin lets in a rouble own-goal

John Lloyd on the bewildering politics of a central bank move

Russian government were summoned to a meeting in the cabinet of ministers building in Moscow on Friday night, they had been given no warning of what they were to

Mr Viktor Chernomyrdin, the prime minister, told them the central bank had decided to announce the next day

All pre-1993 notes in circulation would cease to be honoured from the

following Monday;
• Russians had two weeks in which they could change up to Rbs35,000 of old for new money (foreigners one day); And arrangements would be made for those former Soviet republics still in the rouble zone - 10 out of 15 - to exchange their old notes. There was little discussion: according

to one account of the meeting, the decision had already been taken and Mr Chernomyrdin, with Mr Viktor Gerashchanko, the central bank chairman. used the meeting simply to inform the ministers, not to ask their opinion. No representative of the finance min-

istry attended the meeting: Mr Boris Fyodorov, the deputy prime minister in charge of finance, was in Washington and Mr Sergei Dubinin, his first deputy, had just gone on holiday.

Mr Andrei Vavilov, the ranking deputy minister, was told of the move after have known that the the meeting by Mr Anatoly Chnbais, had approved the move.

HEN senior ministers of the the deputy prime minister in charge of privatisation - the only minister present to raise objections.

The decision was published on Saturday morning and immediately led to queues at the shops and the currency exchange offices as people tried to exchange pre-1993 notes for goods and hard currency. By Sunday, the old notes were being exchanged for about Rbs2,000 to the dollar.

As the citizens queued again at those shops that were open on Sunday morning, the president had cut short a twoweek break in the Russian countryside to return to Moscow - where a series of decisions hy the parliament over the past week had put in jeopardy the pri-vatisation programme, control of the budget and the position of foreign

Among his first visitors were Mr Sergei Filatov, his chief of staff, and Mr Vavilov: they begged him to sign an order rescinding the decision of the central bank and firing Mr Gerashchenko. They met several times: at the last meeting, they were sure he would sign such a decree.

Mr Fyodorov gave an interview from Washington to the Moscow Radio Mayak, denouncing the move as "a provocation aimed at the prestige of the state, the president and the government" - even though he must by then have known that the prime minister

He was not alone. Mr Ruslan Khasbulatov, the Russian parliamentary speaker and an increasingly bitter foe of the president, went on television also to demand that the bank rescind, and threatened to fire "senior officials" if it refused. Mr Khasbulatov, under the existing constitution, has the power to see that this was done: the central bank is responsible to parliament, not to the

government or the president. Others crowded on to the bandwagon. The leadership of the hardline National Salvation Front saw the move as one made by the "anti-popular" forces in the cabinet to "establish a colonial regime (controlled) by pro-western pup-

The Civic Union, which prefers to be known as centrist, also blamed the government, in particular the reformers within it - just the people who were yesterday striving to get the decision

s far as can be determined, It was the central bank'e leadership and the centrists in the government, led by the prime minister, who took the decision. The reformists were against it more because of method than aim: for one thing, to make it clear that the currency is Russian gives the other republics notice that they must abide by central bank discipline, long an aim of tha reformers.

But, as Mr Fyodorov said, the

announcement was reminiscent of a command economy rather than what might be expected of a reforming gov.

Mr Yeltsin called an emergency meet ing of his security council yesterday afternoon - after which he issued a decree aimed at "protecting the rights and legitimate interests of the citizens". lifting the ceiling of money to be changed to Rbs100,000 and extending the deadline for changing roubles until the end of August. He also decreed that Rbs10,000 notes could be exchanged

freely, even if they hore the 1992 date. Mr Yeltsin's role has dismayed west ern economists. Professor Stanley Fisher, the former chief economist for the World Bank, said: "Yellsin has softened the original move but it's still a very bad idea. It shouldn't have been done. It's not terrible to create a new currency but It is terrible to confiscate roubles from those who work in the free

part of the economy."

Mr Fyodorov, whose public statements have been vitriolic, returns from Washington today and must decide whether to submit to the president's compromise or to oppose it, possibly to the extent of submitting his resignation as minister responsible for the coun-

try's finances.
It will be a hard choice, for it will be in the face of evidence that the govern-ment's anti-inflationary policy was beginning to show some results.

Kazakhs

to receive

credit

\$86m IMF

THE International Monetary

Fund has approved a \$86m

credit for Kazakhstan from its

systemic transformation facil-

ity, a new loan fund designed to help countries from eastern

Europe and the former Soviet

Union make the leap to a mar-

ket economy, writes George

Graham in Washington. It said Kazakhstan had suc-

ceeded in restraining the size of its budget deficit by improv-



President Mitterrand and prime ministers Major and Balladur after yesterday's summit in London

EC agrees to links by steelmakers

By Lionel Barber in Brussels

THE European Commission yesterdsy gave the go-ahead for Usinor Sacilor, the world's second largest steelmaker, and Arbed, the Luxembourg steel producer, to rationalise their

The merger and swsp of activities is the latest deal between Arbed and Usinor of France to have received Commission blessing. The aim is to restructure the depressed European steel market.

The announcement comes two days before the Commis-sion debates scaled-back plans for Brussels to vet more crossborder takeovers.

Under the Usinor-Arbed agreement, Arbed will specialise in the production and marketing of sheet piling and beams now carried out by both companies. Usinor will take over Arbed's wire road and rails business, except rails for travelling cranes.

Warsaw 'ready to revive talks with creditors'

in Warsaw and Anthony Robinson in London

THE Polish finance minister, Mr Jsrzy Osiatynski, yesterday proclaimed Warsaw's willingness to resume debt reduction negotiations with its commercial bank creditors but "only if we are certain that the banks are ready to conduct construc-

tive talks in good faith". The first round of talks to reduce and reschedule Poland's \$12.3bn (£8.2bn) debt to the London Club of commercial bank creditors collapsed last week after the Poles rejected the Club's starting offer.

Mr Osiatynski emphasised that "Poland needs an agree-ment with the banks but not at any price, not at the price of undermining the present reforms and agreements with other partners". This was a reference to Poland's 1991 agreement with the Paris Club which reduced the \$33bn owed to western governments by 50 per cent.

Poland is looking for a simi-lar reduction in its commercial bank debt burden. But Mr Osiatynski said the proposal presented by the banks last week represented "a 28 per cent reduction, which, after subtracting the \$2.50n up front payment that implementation of the agreement would cost,

signifies an 8 per cent net

reduction".

The assessment was contested by a spokesman for the London Club last night, who said that Poland, which the club classifies as a "middle income, European country", was offered a 33 per cent reduc-tion, closely aligned to the standard Brady type debt reduction which is usually only offered to developing country debtors. He emphasised that the banks presented the offer as a "starting point for negotiatione" and added:
"We also want to sit down and continue negotiations with

The 10-man London Club negotiating team represents swiftly to \$1bn a year.

over 400 creditor banks, including the heavily committed German and other European banks which are anxious not to create a precedent for generous debt reduction which could be seized upon by Russia, Bulgaria and other blg debtors. But the banks recognise that the political hiatus before the Polish general elections on September 19 offers a "window of opportunity" for an agree-

The Polish negotiators, meanwhile, are restrained by tight, IMF-imposed budgetary restraints and heavy existing repayment commitments to the Paris Club and other creditors. Warsaw has obtained pledges worth \$1.3bn from the World Bank and other international institutions to finance a Lon-don Club deal and is ready to devote \$400m a year to servi-cing its commercial bank dsbt. According to Mr Oslatynski, the London Club's proposal would initially mean annual payments of \$600m increasing

ing tax collection, cutting spending and reducing subsl-dies, with a deficit target of 6 per cent of gross domestic product this year. The Kazakh economic programme aims for a sharp reduction in inflation by the an acceleration of structural reforms and a strengthening of the country's official reserves.

UN plea over Cyprus clash

The UN yesterday urged restraint in Cyprus and said 13 of its troops had been injured at the weekend when bundreds of Greek-Cypriot motorcyclists tried to consecution the Turkich tried to cross into the Turkish zone, Ageucies report.

On Sunday, up to 1,000 motorcyclists protesting against the 19-year division of Cyprus barged past Greek-Cypriot police and UN troops into the buffer zone, provoking fights and stone-throwing with Turkish troops.

Kurd rebels set kidnap terms

Kurdish rebels said yesterday they would release six kid-napped foreign tourists if Turkey stopped military operations against them in the southeast Renters reports. The Düsseldorf-based Kurd-Ha news agency, which is close to the Kurdistan Workers Party (PKK), quoted guerrilla sources as saying the four Frenchmen, a Briton and an Australian were their "guests" and were not being ill-treated.

It said the rebels had also seized a Turkish policeman and a soldier from another vehicle on the same road. The PKK abducted two other tourists from the Tatvan area on

Turkey reviews its spheres of influence Ankara is raising its profile in regional and

Middle East affairs, writes John Murray Brown

WHEN a senior US strategist allots Turkey a prominent role in American Middle East policy a few raised eyebrows should be expected in Ankara. Surprising then that there was so little Turkish press comment after such an assessment by Mr Martin Indyk, a key adviser to the Clinton Administration; a measure perhaps of how Turkish opinion has absorbed the changes wrought

by the Gulf War. Turkey is teotatively assuming a higher profile across a broad range of policies, from the Arab-Israeli dispute, to the region's water problems and the unresolved issue of Iraq and the Kurdish question.

Underlining the point, Mr Hikmet Cetln this week becomes the first Turkish foreign minister to visit Israel since it was founded in 1948. Part of Ankara's apparent

tion is the main reason for the \$4hn Turkish Defence Fund, set up in the wake of the confilet with Baghdad to boost Turkish defence capability. The turning point was the late President Turgut Ozal's willingness to assume a decision taken against domes-

a realisation that its applica-

security structures unclear.

compelling. In the wake of the

Gulf War, Turkish officials

have come to accept that even

a threat to the security of a

distant Culf state has a direct

impact on Turkey. This percep-

tic opposition, to allow the US to use Turkey's bases in the greater regional rols is no doubt tactical and comes from war with Iraq. If there is now tion to membership of the to be a regional solution in the European Community is stalwake of any Arab -Israeli peace led and its future in European settlement, Turkey will have an important role, controlling as it does two of the region's But the strategic arguments for rethinking policy are also main rivers the Euphrates and

the Tigris.

Certainly a few years ago it woold have been unthinkable for an Arab minister to suggest that Turkey had a role in the Middle East peace process. It would have been equally unthinkable for a Turkish minister to welcome such an idea. But Arab governments have been acknowledging Turkey's weight in the region - as did Mr Talal Al-Hassan, Jordan's

affairs, when Mr Cetin arrived in Amman, on the first stop of his five-day regional shuttle.

More broadly, Turkey offers itself as a model of moderation, an economic and military power which is Moslem and secular, and a long time ally of the US. The US for its part has helped nurture a thaw in Turkey's relations with the Syrians, although ties remain

fraught. Conversely while US relations with Iran remain frozen, Turkey provides an informal conduit for US interests particularly on the commercial side, where Turkish subsidiaries of US companies are doing lively

trade with Tehran. But considerable difficulties

neighbours are belping forment Turkey's own Kurdish problem through support for the Kurdistan Workers party. the PKK. At its crudest, Turkisb diplomacy towards the Arabs has been a form of damage control.

Recent efforts to win Syrian assurances on curbing PKK activities have come to nothing. The breakdown of a short-lived ceasefire in May is in part attributed to Syrian disappointment at the failure to make progress on talks towards a final allocation of the waters of the Euphrates.

Many Turks still disapprove of moves to streogthen links with Moslem neighbours and there is some anxiety that Turkey'e increased involvement in the Middle East could divert its energies from achieving its overriding goal - to be part of

UN general issues order to retaliate

commanders yesterday denounced a Serb bombard-ment of their forces in Sarajevo as cowardly and threatened to retaliate if they came undsr attack again, Reuter reports from Sarajevo.

Lieutenant-General Francis Briquemont, commander of UN troops in Bosnia, said his men had been "maliciously" targeted by Serb gunners on Sun-day. "That is the last time that we restrain ourselves from exercising our right to self-defence," he told a news briefing.
The artillery attack, in
which French UN peacekeep

ing troops escaped injury but several armoured vehicles were severely damaged, came supposed to go into effect.

French General Jean Cot, who commands all UN troops in former Yugoslavia, arrived in Sarajevo to visit the scene of the attack at the Zetra stadium, used in the 1984 Winter Olympics, and said he fully supported Gen Brignemont's

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"It is probably the most seri-

UNITED NATIONS military attack [on UN forces] since the commanders yesterday start of this unfortunate affair, clear.... the attack came from

Bosnian factions gather for peace

By Laura Silber in Geneva

THE MAIN protagonists in the Bosnian civil war will meet in Geneva today to resume peace talks on the republic's division along ethnic lines and a possible end to the I6-month con-

The talks will centre on peace proposals which Lord Owen, the international mediator, has called a "painful com-

Mr Radovan Karadzic, the Bosnian Serb leader, and Mr Mate Bohan, his Croatian counterpart, have eagerly backed proposals which would result in a three-way partition of the republic along ethnic

Bosnian President Alija Izetbegovic has rejected their proposal to create a loose confederation on the grounds that it would be tantamount to the carve-up of Bosnia by force and would eventually lead to the annexation of much of the country to neighbouring Serbia and Croatia.

Before leaving the Bosnian capital, Mr Izetbegovic revealed a glimmer of hope for the results of the Geneva talks: "I am going to Geneva with hope but with fear. But I am firmly resolved to break the cycle of killing and suffering. If this chances exists, we'll find it

Mr Izetbegovic is expected to propose s federation comprised

a Serb unit." The French troops who had come under attack had not

been able to respond, but action had been taken to enable them to retaliate in future, said Gen Cot. He declined to give details. Mr Radovan Karadzic, leader

of the Bosnian Serbs, denied his forces were responsible, accusing the Moslems of doing it to undermine peace talks due to start in Geneva today. A spokesman for Unprofor, the UN Protection Force, said Serb officers were expected to visit the stadium to take part in a UN investigation. They would be shown from analysis of the shell craters that only their forces could have been

responsible. Nato has assembled a force of 60 combat aircraft in Italy, which are ready to back up UN troops in Bosnis if they are attacked while protecting "safe areas" for Moslems. Sarajevo is one of six UN designated

talks in Geneva

nian delegation to the Geneva talks is designed to reflect his calls to preserve the republic as a united, multi-ethnic state. Comprised of Moslems, Croats and Serbs, it covers the spectrum of political parties. Mr Franjo Tudjman, presi-

dent of Croatia, and Serbian President Slobodan Milosevic will today also attend the talks, which are chaired by Lord Owen and Mr Thorvald Stoltenberg, the European Community and United Nations envoys respectively. The negotiations, which will remain in session until a political solution is found, were postponed twice last week ernment strongbolds.

of several provinces. The Bos-

While attention was focused on the tightening Serb noose around the Bosnian capital. Serb forces widened their strategic land corridor at Brcko in north-east Bosnia.

In the event of a partition, Serb and Croat leaders had agreed to give Moslems, the biggest ethnic group, access at Brcko, to the River Sava to the north, and to the Croatian Adriatic port of Ploce, to the west. But the Serbian advance on Brcko has now made the realisation of this offer even

more unlikely. The Serbs control all the key rivers in Bosnía except for the Neretva, which is mostly controlled by the Croats.

OECD fears for faltering Romanian reforms

THE Romanian government's gradual approach to market reforms bas failed to overcome the influence of hostile interest groups while market signals have been "diluted and dis-torted" by bureaucratic interventionism, the Organisation for Economic Co-operation and Development found in its first economic assessment. It acknowledges the barsh legacy of

extreme centralisation, economic autarky and the absence of earlier reforms begoesthed by the Ceauseson regime. It also notes progress in establishing the legal structure for a market economy and privatisation. But it underlines that the collapse in ontput is now longer and deeper than in other post-Communist reforming states, while inflation remains high and exports are only growing slowly. The desire to minimise the social

pain of transition has led in practice to "a lack of coherence". As a result, "price liberalisation remains incom-plete and state enterprises are not financially disciplined, undermining policy credibility and requiring continued administrative intervention

and subsidies".

Expectations of further price liberalisation have helped maintain inflationary fears which have interacted with the exchange rate to produce s

dangerous cycle, the report warns. "A determined effort is now necessary to rapidly complete price liberal-isation, stabilise the exchange rate and accelerate those structural reforms which would improve the financial discipline of enterprises."

Noting that the economy is domi-nated by monopolies and tight oligop-olles, the report states bluntly that "the imposition of financial discipline on enterprises is fundamental".

it snggests closing 110 of the biggest loss-makers and calls for an effective bankruptcy law and decentralisation and acceleration of privatisation.

The report also chronicles the incompetence and confusion of the legislative and administrative struc-tures which have been "overwhelmed" hy the reform programme.
"The situation remains critical, with the foundations for a sustained recovery and transformation not yet laid.

Feet drag on road to market

Change goes against grain for many in government, write Virginia Marsh and Robert Corzine in Bucharest

and political uncertainty following last Friday's failure to reach agreement on a new stand-by arrangement with the International Mone-

tary Fund. This is another setback for the government as the failure blocks some \$3bn in badly needed foreign credits from the European Community and the G24 developed countries. Few now expect the minority administration led by Mr Nicolae Vacaroiu, which relies on ex-Communist and nationalist parties for its survival, to last in its present form beyond

the autumn The talks foundered chiefly over the IMF's concern at delay in the reform of large state enterprises and the gen-eral lack of financial discipline resulting in high inflation. A small technical team plans to return to Bucharest next week to help the finance ministry prepare for a return of a full IMF mission in the autumn.

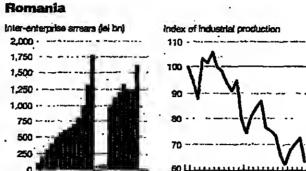
The heart of the problem lies in the state-owned enterprises which still account for 90 per cent of industrial production. Inter-enterprise debts were written off in January 1992, but have risen again to around \$2.4bn, equivalent to 20 per cent of GDP. Enterprises have also taken advantage of negative real interest rates to run up large debts to banks. The 100 most indebted state companies alone have bank debts equivalent to nearly \$300m.

Continuing access to cheap credits has undermined the banking system, starved the emerging private sector of capttal and threatens macro-economic stability. The government, which includes several non-partisan technocrats but lacks parliamentary support, has been unwilling to take firm action which would involve the politically unpopular closure of

Reformers in the government intend to set up a restructuring agency by the antumn to deal with the 100 most troubled companies, mainly in metallurgy, machine-building and chemicals.

They also plan to complete legislation needed for enterprise reform over the summer parliamentary recess. This includes laws covering bankruptcy, the protection of com-petition, small and mediumsized enterprises, and capital markets and securities. But the main problem is not

pay rises. Official statistics for May always the lack of legislation. "Market instruments don't work because they are not applied fully. We still have to fight for market mechanisms,"



Dec'90 91

"Includes the effect of the global compensation of December 1981, which had the effect of writing off the debt

says Mr Misu Negritolu, deputy prime minister who is considered the cabinet's key

reformer. Pro-reform opposition parties simply do not believe that an administration staffed with many former senior Communists is capable of leading the country through the transition.

The government is incompetent because it does not understand or have confidence in market mechanisms," says Mr Adrian Severin, an opposition leader and reform minister in Romania's first post-Communist government, There is general acceptance of the market economy, but in following this route the goverriment is acting against its deepest convictions." Nevertheless, the govern-ment has presided over some

of the biggest price rises since the overthrow of the Ceausescu regime in December 1989. Its eight months in office-have seen the final stages of price liberalisation, with big cuts in subsidies which pushed up prices of some basic foods and domestic energy more than five-fold in May. The introduction of 18 per cent valus added tax on July I and the abolition of a 30 per cent mark-up limit on retailers have

"Poland and Bulgaria went for one-time liberalisation in 1991," says Mr Mugur Isarescu, central bank governor. "Then, they had 600 per cent inflation. but now it is down to two digits. We are still fighting inflation of over 200 per cent."

The governing party, the

rscently renamed Social Democracy Party of Romania, which narrowly won last September's general election by promising gradual reform and increased attention to social welfare, has further fuelled inflation by granting generous

show that pay awards more than matched a monthly inflation rate of 30 per cent. But

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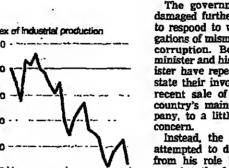
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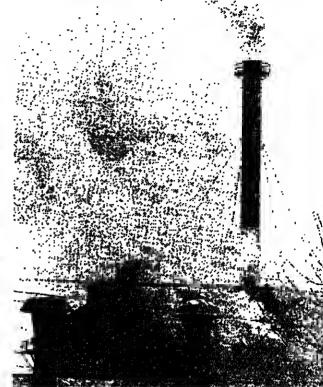
cash handouts have not been enough to bolster the government's popularity. More than 60 per cent of the public considers the government's perfor-mance as "poor", according to a recent survey by Irsop, a

Bucharest polling organisation.

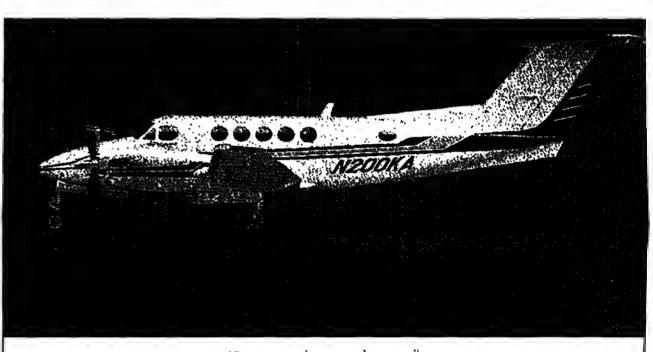
The government has been damaged further by its failure to respood to widespread allegations of mismanagement and corruption. Both the prime minister and his transport minister have repeatedly failed to state their involvement in the recent sale of Petromin, the country's main shipping com-pany, to a little-known Greek Instead, the prime minister

attempted to deflect attention from his role in the deal by accusing the former transport minister of setting up a ghost company with a reputable Norwegian company through which to siphon off Petromin's prolits.

Similarly, there has been little official response to a parliamentary commission which suggested several leading members of the government, including the finance minister, be investigated for corruption.



UP IN SMOKE: State concerns, like this steelworks, are



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Financial Advisor to the

US urges Asia to help curb N-arms

By Victor Mallet In Singapore

THE US secretary of state, Mr Warren Christopher, yesterday urged Asian countries to help curh the spread of nuclear weapons and warned them that the growing sophistication of their economies meant Asia could become an important source of equipment for missiles and for chemical and biological weapons.

This is a growing problem for Asia because economic and technological development means the region can now produce chemicals, sophisticated electronics and other products and services that the proliferators want, but are now denied in Europe and the US." be said.

"Asia is at the stage when its participation in international agreements and establishment of export control regimes are

most important." He was addressing the annual meeting between the six foreign ministers of the Association of South East Nations (Asean) and their "dia-logue partners" from the EC, the US. Japan, South Korea, Australia, New Zealand and Canada. Asean comprises Brunei, Indonesia, Malaysia, the Philippines. Singapore and

The main weapons proliferation problems raised at the talks in Singapore concern North Korea, which is suspected of having a nuclear weapons programme in breach of its ohligations under the nuclear non-proliferation treaty (NPT), and China, which is accused by the US of export-ing parts for medium-range

Western countries, however. are also worried that Asian mpanies are starting to supply lethal equipment and techogy outside Asia.

M-11 missiles to Pakistan.

In March a shipment of eight steel reactor vessels which could have been used for making nerve gas or mustard gas were acized in Singapore on their way to Libya under a UN arms embargo against Tripoli. They were made in Malaysia. Libya said the vessels were for making lubricated mud used in oil drilling.

Several other foreign ministers joined Mr Christopher yesterday in emphasising the importance of non-proliferation of weapons of mass destruction, after the first informal gathering on Sunday of a new, 18-member Asia-Pacific forum to discuss security issues

Western ministers defended

rights and democracy in the face of criticism from Asean leaders, and called for the release of Ms Aung San Suu Kyi, the detained Burmese opposition leader.

democracy is somahow unsuited for Asia and that our emphasis on human rights is a mask for western cultural imperialism," Mr Christopher imperialism, Mr Christopher said. They could not be more wrong. In fact, democracy has been strengthened over the last decade around Asia, in Taiwan and Korea, in the Philippines and Thailand, in Mongolia and alsewbere. The wearnings for more freedom. yearnings for more freedom are not a western export; they

are a human instinct. The meeting also moved closer to calling a special meeting to review the conflict in Cambodia after United Nations peacakeepers leave next month, Reuter adds.

Involvement in the post-UN-TAC (United Nations Transi-tional Authority in Cambodia) political framework would help prevent the unravelling of the election achievements and develop a constituency of opinion on the need for the international community to help provide stability in post-election



Israeli soldiers cover their ears as a tank fires towards Hizbollah positions from the security zone in South Lebanon yesterday. The bombardment followed rocket attacks against Israeli troops by Hizboliah and its Palestinian allies

its governments were dis-

These include Uttar Pradesh,

largest state, Rajasthan and

Himachal Pradesh. Already,

the party, aided by the disci-plined cadres of the Bashtriya

Swayam Seva Sangh (RSS), the

parent Hindu organisation is campaigning in the four states.

where elections are due in

The party plans to form

"shadow cabinet" during the

monsoon session of parliament

to expose the government's

home and foreign affairs.

defence, education and health.

its campaign criticising Con-gress (I) handling of the Kash-

mir insurgency.

out in phases.

The BJP will also intensify

The party has periodically

jettisoned its right-wing poli-

cies to criticise the govern-

ment's economic reforms pro-

gramme. Mr Advani insists

that there are no contradic-

tions in the party's economic

platform. "We are all for liber-alisation," he says. "But inter-

nal liberalisation must precede

globalisation, and be carried

"failures" in key areas such as

missed after the Ayodhya-

related violence.

October.

BJP chief prepares for Hindu India

Advani is determined to broaden the party base, according to Shiraz Sidhva

AFTER years of being a party of upper caste Hindus and small traders, the Hindo rightwing Bharatiya Janata Party (BJP) has decided that it must broaden its base if it is to achieve Its goal of wresting power in New Delhi.

Mr Lal Krishna Advani, the soft-spoken 65-year-old head of the BJP has been assuring Moslems they will be safe in a Hindu India, and more secure than they have been in a secular country with Mr Narasimha Rao's Congress (I) government at the helm.

Already, the BJP's committees are nominating members of the less privileged classes, something hitherto unheard of in the elitist Hindu party. Mr Advani is also doing all he can to get away from the party's

Moslem-bashing image.
Recently re-elected BJP president, the frail man who would be prime minister, refuses to accept blame for the countrywide murders of nearly 2.000 people after his party encouraged the destruction of a mosque at Ayodhya last December. Nine months after India's most traumatic event since partition, the BJP is much stronger than when Ayodhya was its single issue.

Mr Advani has never been apologetic about his party's decision to support the destruction of the mosque, which THE Indian government faced its third no-confidence motion in 25 months yesterday.

of India (Marxist), with the support of the Bharatiya Janata party (BJP), the National Front and the Left Front.

Harshad Mehta, the main accused in the Bombay financial scandal.

Singh of the BJP and Mr George Fernandes

became a symbol of India's sec-

ularism after his party insisted

that it stood on the birthplace

of the Hindu god, Ram.

writes Shiraz Sidhva. It was sponsored by the Communist Party

"A day of acrimonious debate followed the motion, with the Congress (I) stanuchly defending Mr Narasimha Rao, the prime minister, in the face of allegations that be had accepted a Rs10m (£214,000) pay-off from Mr

Senior parliamentarians such as Mr Jaswant of the Janata Dal launched a blistering attack on the government for its policies of "drift, lack

House in 1984 to 118 in 1991, knows that Ayodhya can bring the party no further political gain, and that there is a need

He blames the Congress and to widen his party's agenda. "We have always had a comother opposition parties for not prehensive approach to the nation's problems," insists Mr explaining to the country's Moslems that the mosque at Advani. "It so happened that the principal issue agitating Ayodhya had long ceased to be used by Moslems for prayer, and instead housed a temple people's minds was Ayodhya in since 1986 when Mr Rajiv 1991," he said last week. "Any party who aspires to govern as Gandhi was prime minister. A local magistrate that year pluralistic a country as India, allowed Hindus access to the cannot afford to concentrate on

Mosque for worship. one issue." Mr Advani is prepared to Besides, claims Advani, face a snap poll in the event of building a new temple on the site of the mosque has become "the nation's cause", with even the Rao government falling. The man who engineered the the Congress (1) jumping on the bandwagon and sponsoring Hindu party's meteoric rise from two seats in the Lower

of leadership, corruption, and economic mismanagement". Socialist parties and the right-wing BJP, which has become the largest opposition group in India by capitalising on Hindn nationalism and fundamentalism, appeared to want to drive Mr Rao out of power for

different reason Legislators will debate for two days and Mr Rao will be allowed to defend himself tomorrow before the vote.

Mr Fernandes spoke at length to the House about how Congress (I) had "sold out" to large multinationals such as the US company, Cargill. whose proposed salt project oear Kandia port in Gujarat would lead to 25,000 people losing their jobs and pose a security threat. He also accused the government of covering up the Bofors gun scandal, six years after it broke.

> a religious ceremony there. But he will staunchly oppose the introduction of a bill this week which seeks to detacb religion from politics.

However, secular-minded

Indians are aware that if the BJP came to power it could change the face of Indian democracy. The bloodbath after Ayodyha is fresh in the minds of minorities who know that not all Advani supporters are as reasonable as he is.

Corruption in high places is the BJP's newest manira. With Mr Rao's credibility in question after accusations of involvement in the Bombay financial scandal, Mr Advani has been projecting himself as a credible alternative.

Strike action at Hyundai group starts to collapse Much of Mr Advani's confidence stems from the fact that the BJP is sure of winning the polls in the four states where

By John Burton in Seoul

THE INDUSTRIAL action at Hyundai, South Korea's largest conglomerate, appeared to be collapsing yesterday as two of India's most populous state and Madhya Pradesh, India's eight striking companies concinded wage agreements. A third one is expected to do so

> Tension eased as the bulk of the riot police deployed around the many Hyundai factories in the southeast city of Ulsan were pulled ont, witnesses

Five Hyundai subsidiaries remain embroiled in labour unrest. Workers are pressing for better wages and working conditions.

The strike at Hyundai Motor. the largest of the Hyundai subsidiaries disrupted by industrial action since last month,

ended last week. Workers at Hyundai Pipe and Hyundai Precision & Industry agreed to accept the company's 4.7 per cent pay offer in return for increased frince benefits, Hyundai Mino Dockyard is expected to reach

a similar accord today. The Labour Ministry is concentrating its efforts on ending the dispute at Hyundai Heavy

Industries (HHI), the group's

LDP flounders without its godfather

shiphuilding unit and the largest subsidiary still on strike. But HHI workers are insist-

ing on the reinstatement of fired trade union members, which the government refuses to accept as part of a wage agreement. Officials are threatening to invoke emergency, powers to end the strike as they did with Hyundai Motor. The South Korean govern-

ment has berated Hyundai management for its poor indus-trial relations and vowed to take as yet unspecified action against the company when the unrest finally ends. A Boeing 737 of Asiana Air-

line yesterday crashed into a mountain near Mokpo, South Korea, as it tried to land during a severe storm. About 63 of the 106 passengers on the flight from Seoul were killed.

It was first crash suffered by Asiana since South Korea's second carrier was established in 1988. The aircraft had made three

unsuccessful approaches to land at Mokpo and was trying again when it hit the mountain due to low visibility.

The aircraft was insured for \$30m, with Lloyd's holding 99.34 per cent of the insurance.

Nigerian rivals to discuss handover by military

NIGERIA'S Social Democratic party (SDP) is considering further talks in Abuja today with its rival, the National Republican Convention (NRC), and the National Electoral Commission (NEC) as civilian politicians search for a peaceful end to the eight-year military rule of President Ibrahim Bahangida, writes Paul Adams in Lagos. The presence of both parties at the meeting could revive

plans for an interim civilian government, which Gen Babangida proposed early this month, then rejected after both parties had agreed to take part. The SDP stands by the claim to victory by its candidate, Mr Moshood Abiola, in the June presidential elections, which the government annulied, and rejects Gen Babangida's proposal for new polls before the scheduled handover of power on August 27.

Although the national executive plans to attend the tripartite meeting merely to state its opposition to fresh polls, it has a powerful fringe group, many of them former governors and presidential candidates, who are scepti-cal about the validity of direct

The positions of all the fac-tions in Nigeria's political deadlock have appeared so intractable in the past week, that the government has prevailed on groups of traditional chiefs to counsel moderation.

Kuwait set to make \$1bn claim

Kuwait is preparing a \$1bn claim against Baghdad for cleaning up the oil well fires that swept the country at the end of the 1991 Gulf War, Reuter reports from Geneva.

Mr Abdulrahman al-Houty, chairman of the Kuwait goverament body assessing damage caused by Iraq's seven-month occupation of the emirate, said the claim would be presented to a special United Nations body in the next few days. "This will be the first of the bet claims against Iraq II the big claims against Iraq. It has symbolic importance for us, and we believe it should be given priority attention," Mr

al-Houty added. The Geneva-based Compensation Commission has been meeting regularly since the summer of 1991 and officials say:it has already received some 700,000 claims with an expected 500,000 more in the pipeline from individuals, firms and states.

The total value of all claims is expected to be between \$100bn and \$200bn, according to experts at the Commission. Mr al-Houty was speaking in an interview before a three-day meeting of the governing council of the Compensation Com-

Discount cosmetics draw makers' fire

By Emiko Terazono in Tokyo

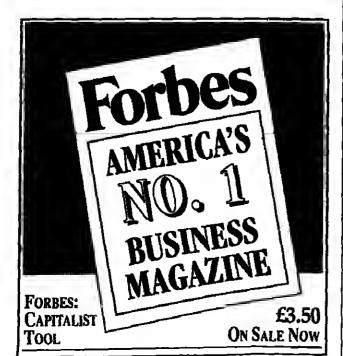
SHISEIDO. Japan's leading cosmetic maker, has clamped down on a Tokyo-based discount retailer, by cancelling shipments from its distribution aubsidiaries. Shisaido aaid Kawachiya, a successful drinks discounter which has also started to sell cosmetics, was wholesaling rather than retailing cosmetics.

However, Kawachiya is plan-ning to file a complaint to the Fair Trada Commission, tha country's anti-monopoly watchdog, next week, claiming that Shiseido's actions were intended to stop the discounting of its high-grade cosmetics. Although resale price main-

tenance of cosmetic products was cut to 24 low-priced items last year, the industry has traditionally had a tight grip on retail pricing of its products through its retail network.

Kawachiya, an unlisted company, is one of the first Tokyobased chain stores selling alcohol at discount prices, in spite of pressure from alcohol companies. After strong drinks sales it set up a chain of cosmetics stores discounting over 5,000 items made by six makers including Shiseido. Kao and

By selling at 25 to 30 per cent cheaper than other retailers, Kawachiya's cosmetics sales have jumped ten-fold, hitting other cosmetics retailers.



Department store sales suffer record fall

By Robert Thomson in Tokyo

SALES at Japanesa department stores were 8.9 per cent lower last month than a year earlier, highlighting the continuing decline in personal consumption and increased competition from discount The fall was the largest on

record, the Japan Department Stores' Association said, and was partly caused by unfa-vourable weather. Japan's unusually cool June, brought an 8.5 per cent decrease in clothing sales, which account for just under half of all

Apart from waning consumer confidence because of lower bonus payments and overtime cnts, department stores have been losing customers to discount clothing and electrical goods houses. The association said companies had also cut their spending on mid-year gifts for cli-

Sales of personal items slipped 4.8 per cent, bousehold goods were down 12.6 per cent, and foods by 5.7 per cent. Tokyo department store sales fell 13.4 per cent, while sales in regional areas contracted 6.6 per cent.

The decline in personal consumption has prompted debate among Japanese business leaders on the need for a cut in income tax or official interest rates to stimulate demand. Finance Ministry officials are apposed to a tax cut because the government is already having difficulty balancing the

Robert Thomson on an unseemly contest without Kanemaru's guidance APAN'S Liberal Democratic party, facing the new experience of life in opposition, is feeling the loss of

Shin Kanemaru, the fallen godfather, who held together bickering factions, coerced and coaxed opposition parties, and generally created order from the chaos of Japanese politics. Needed in the backroom, Mr Kanemaru was instead in a

courtroom, defending himself against tax evasion charges and taking the rap for a corrupt political system. Had he been moving through the better bars of Tokyo's political district, the godfather would have calmed the fractious factions and prepared the LDP for a difficult week.

In the next few days, the LDP must find a successor to Mr Kiichi Miyazawa, the party president but the greatest loss for the old order lies in its inability to replace Mr Kanemaru. His resignation led to a split in the party's largest fac-tion, which he controlled, then to a split in the LDP and, now, to the prospect of the party losing power.

If seven opposition parties can put their many differences aside, they will he able to appoint the next prime minister and that will mean opposition for the LDP, which has ruled since 1955. The seven are still negotiating over policies and candidates. Members of the Social Democratic party. formerly the Japan Socialist party, were undecided yesterday, while another pro-reform party was having second

thoughts. The selection of Mr Miyazawa as prime minister two years ago was simpler. Mr Kanemaru appointed him after Mr Ryutaro Hashimoto, ex-fi-



Michlo Watanabe, a likely candidate for the leadership, arrives at his faction's office yesterday

having removed his blessing from Mr Toshiki Kaifu. For the past decade, Mr Kanemaru oversaw the queue for the leadership and cultivated the SDP, the largest opposition group, to ensure that controversial legislation would eventually be passed by parliament after a ritual show of outrage. Without the guidance of the

godfather, the LDP's leadership race has become an unseemly rush. Two ailing elders. Mr Masaharu Gotoda, the justice minister, and Mr Michio Watanabe, the former foreign minister, are potential successors. Mr Hiroshi Mitsuzuka, who heads the largest LDP faction. nance minister, and Mr Kaifu are keen to take the job.

Most of these candidates are unacceptable to younger LDP members, let alone to the coalition partner that the LDP must attract to ensure that it has the numbars next Monday when parliament is expected to vote in a new prime minister.

At the July 18 election, the LDP won 223 of 511 seats, while the proposed coalition of seven parties took 243 seats, independents aside.

In response to the unappetis-ing array of LDP candidates, Mr Seiichi Ota, a 47-year-old LDP memher, yesterday announced he would stand at a selection meeting on Friday or

Saturday. His candidacy is way out of order in the LDP's strict hierarchical system, as Mr Ota has been re-elected only four times, compared with the nine times of Mr Miyazawa and the 10 times of Mr Watanabe.

Mr Ota is typical of the proreform members who insulted their seniors late last week when party executives were called "war criminals" for having failed to win a majority in the election and allowed the faction of Mr Hata, to become the Japan Renewal party. The remarkable conflict has been replayed many times on Japa-nese television.

These younger members are crossing factional lines and are

not prepared to wait patiently behind an executive which has not recognised that the party is on the brink of falling from office and lacks an organiser of Mr Kanemaru's calibre.

The aspiring successor to Mr Kanemaru is Seiroku Kajiyama, a gruff, hustling politician who seems unable to win friends and influence people. Three years ago when he was justice minister. Mr Kajiyama toured a Tokyo red-light district three years ago, deliver-ing unscripted jibes which were taken as insults by Asian women and Americans.

On election night, Mr Kajiyama, 67, the LDP secretary-general. plotted the demise of Mr Miyazawa on national television, unware that his conversation was broadcast by microphones in front of him. He was confiding conspiratorially to Mr Koko Sato, 64, the LDP general council chairman, implicated in the Lockheed bribery scandal of the 1970s

These two share party power with a third executive, Mr Hiroshi Mitsuzuka, chairman of the policy research council. Mr Mitsuzuka's confidence has grown with the break-up of Mr Kanemaru's faction, which, through weight of numbers. was the LDP's anchor and gave the godfather his influence.

There are now four LDP (actions of relatively equal strength, all wanting an inordinate share of power, and unable to concentrate on the crucial nemawashi (literally. digging around the roots of 3 tree, the groundwork laying) Mr Kanemaru may be a symbol of all that is wrong with Japanese politics, but his shovel skills are unmatched.

Poverty the angel of death in Rio

WO pairs of torn canvas plimsolls with no laces and a gruhby, bloodstained blanket were all that remained yesterday of seven Rlo de Janeiro street children alleged to have been murdered hy policemen.

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The boys - aged between 12 and 17, and e youth of 22 -were killed on Friday morning while sleeping at the door of the Candelária church in the heart of Rio. The spot has been marked by a makeshift shrine and a primitive wooden cross.

Late on Sunday night, three policemen were taken into custody after being identified as the gunmen by Wagner dos Santos, a 22-year-old veteran of the streets of Rio and one of the survivors of the massacre. "I will never forget that night even if I live 100 years - they must pay for what they did, he said yesterday as he recovered from two hullet wounds. Another child is still in a critical condition.

But few expect real action to be taken to improve the lot of the thousands of children living on the streets of Brazil's hig cities. In 1990, the Londonbased human rights organisation Amnesty loternational ran a series of advertisements: Brazil bas found a new wey of taking its children off the streets - killing them."

Despite such pressure, the trouble has worsened since then. According to police records, in the first six months of this year 320 children were murdered in Rio – more than in the whole of 1991 - and aid agencies estimate that between two and four children are being killed in the city by

death squads every night. The problem is that the very people responsible for preventing crime are involved. Mr

'Rarely does an extermination gang not contain a policeman'

Paulo Melo, a former street child who is now a state assemhlyman, says: "Rarely does an extermination gang not contain a pollceman. Everyona knows who the murderers are and where to find them, hut people are scared to give evi-

He points out that a federal congressional commission in 1991 named policemen involved hut no action was taken. More chilling still is the fect ingly overcrowded. that there is considerable sup-

port for the killings in a society which has become one of the most violent in the world. Forced into the streets by poverty, the children, who are usually hlack, survive through petty crime, often hecoming involved in drugs and prostitu-

Many local people, call them "animals" and see their deaths as "cleansing". Shopkeepers and hoteliers are believed to fund this "cleansing".

After the latest massacre the overwheming majority of people calling a phone in on CBN national radio in Brazil approved of the killings and, at the shrine yesterday, a man who identified himself only as Jorge, said: "These children have heen sent where they belong. We should kill them

problem. According to the gov-ernment, 43m Brazillans, including 18m children, live in absolute poverty with a monthly family wage the equivalent of less than \$15. The trouble has been compounded by the national eco-

Poverty is at the root of the

nomic stagnation of the last 13 years and the movement since 1960 of more than 40m people from the countryside to the cities, which are now appall-This is particularly clear in



A homeless boy in Rio de Janeiro places a flower on the coffin of one of the seven youngsters killed

Rio, where a third of the population lives in slums and, at night, small bundles that are children can be seen in shop and church doorways, traffic tunnels and on the roadsides. iron bars have been erected

around public parks in the smart district of Ipanema to prevent the children entering. Mr Ronofri Cahral, a worker from Petrohras, the state oil company, who had brought his 12 year-old son to the shrine, said: "This all comes down to the failure of the state to pro-vide a decent wage. What we sbould ask is wby children, many of whom have families.

imports, while export crops

such as hananas, coffee and

flowers, hit by international marketing problems, are in fur-

ther trouble because of the

gradual reveluation of the

The government has worked

hard to hring inflation down to

22 per cent this year and is

unwilling to endanger its anti-

out food, clothing or shelter." The work of those fighting to defend street children is hindered by controversy over how many there are, with estimates ranging as high as 7m for all

Mr Liborni Siqueira, a juvenile court magistrate in Rio, attacked yesterday what he calls the *industria da criança* (child industry).

He explains: "There are little

more than 600 children living in the streets of Rio and 302 institutions claiming to he helping them. That's crazy. These groups have no interest in taking children off the streets while they can get dol-

lars from overseas agencies for supposedly belping them." Amid rising international pressure Brazil's President ltamar Franco, who has beeo in Rio since Saturday to monitor investigations, yesterday directed the foreign ministry to assure governments, particularly in Europe where the EC

He hlamed the developed world: "The poverty and misery that exists here is often caused by the industrialised countries, which place obstacles in the way of our search

has expressed its concern, that all possible action is heing

US governors of flood states press for aid

By George Graham in Washington

GOVERNORS from flooddamaged US states arrived in Washington yesterday to try to ensure that Congress does not delay the disaster aid they have heen promised.

Delegations from at least six of the eight states most affected by the flooding in the Mississippi and Missouri river basins will hold talks today with Senate and House of Representatives leaders and urge them to set aside the dispute that last week held up a vote on a preliminary flood relief hill to spend \$2.98bn.

The House last week delayed coosidering the bill after Republicans had been joined hy 45 fiscally conservative Democrets, including some from flooded districts, to block debate unless the new mooey were offset by spending cuts elsewhere.

The House is expected to reconsider the bill todey. Democratic leaders have not changed it, hut have allotted more time for debate.

Officials from the midwestern governors' offices said they wanted to be on hand to twist arms and ensure that at

sional delegations would not block the aid sought. "Presumahly they have made their partisan point and will now do the right thing," said ooe aide. With another record crest of

water expected on the Mississippi this week, the system of earth and concrete levees that has so far averted even worse flooding is rapidly crumbling. Water levels have been well above uormal since April, and weterlogged levees which had resisted earlier floodwaves have oow begun to give way under this renewed assault. Several more towns along

the Mississippi and Missouri were evacuated yesterday when it became clear their levees were about to break, and drinking water has had to he rationed in towns whose water treatment plants have

Although the flood aid bill under immediate consideration is for \$2.98hn, the Clinton administration bas already said it will raise its flood aid request to \$5hn, and has acknowledged that even this is unlikely to prove adequate.

Estimates of the damage throughout the affected area

Low interest rates bolster home sales

By George Graham

SALES of homes in the US rose again last month, maintaining a solid recovery fuelled by low

The National Association of Realtors said sales of existing single family bomes rose to an annual rate of 3.69m homes in June, up 1.9 per cent from May and 11.1 per cent higher than in June 1992.

Mr William Chee, the association's president, said the rise reflected low mortgage rates, which have made bouses more affordable. He added that sell-

ers were asking for more realistic prices.

Home sales growth was strongest in the oorth-east, where the number of sales rose 14 per cent in June. Sales in the north-east have risen 20 per cent in the last two mooths, helping to reverse a decline during cold weather earlier this year.

Sales also climbed in the south, up 2.9 per cent last month, but fell slightly in the west and, more eppreciahly, in the Midwest. Economists predicted the strong pace would

Colombian president seeks UK investment

By Sarita Kendali in Bogota

ONE of the main purposes of Colombian President César Gavirla's visit to the UK, which hegan yesterday, is to persuade investors that bis country is a land of economic opportunity with an unfortunate image.

He will be shuttling from a Guildhall dinner in the City, from the CBI and the Bank of England, to meetings with Mr John Major, the prime Overall, the economy grew minister, other cabinet by 3.5 per cept in 1992, but

The Gaviria government's economic liberalisation programme, hegun three years ago, is at a crucial stage. After a relatively easy ride, cracks have begun to appear. These are being papered over but economic experts are questioning whether Colombia was ready for such radical reform.

Industry and agriculture have felt the effects of a big increase in imports over the last 18 months.

agriculture declined by 0.9 per cent and industry grew hy only 0.9 per cent.

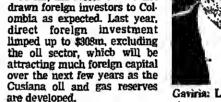
Industrialists are protesting at the inflow of cheap textiles, footwear, cigarettes and paper products, and at the inability of the customs service to prevent contraband.

Not everyone is unhappy though - chemical and pharmaceutical companies and vehicle manufacturers are all henefiting from cheaper imports used in their pro-

Agriculture is in bad shape,

however: Colombia is one of inflation policy hy accelerating the few countries to have left the devaluation rate. Customs will, however, be its farm sector almost entirely looking more carefully at unprotected. Production of grains and vegetable oils has imports - especially expiry fallen in response to low-priced

dates, dumping, subsidies and smuggled goods. So far, the reforms have not drawn foreign investors to Col-ombia as expected. Last year, direct foreign investment limped up to \$308m, excluding the oll sector, which will be attracting much foreign capital





WHERE TO WATCH

MONDAY

07:45 European Business Today† - Daily news, company results, market moves and boardroom interviews.

12:30 West of Moscow † 22:30 European Business Today†

TUESDAY

07:45 European Business Today† (22:30)

13:15 West of Moscow* (18:15)

08:15 FT Reports* (15:45, 23:45)

WEDNESDAY

07:45 European Business Today† (22:30)

21:30 Financial Times Reports† How to make the most out of your holiday.

All times are CET

36

KEY ● Sky News †Super Channel * Euronews

THURSDAY

07:45 European Business Today† (22:30)

08:15 West of Moscow* (15:45, 23:45)

13:15 FT Reports* (18.15)

20:00 Financial Times Reports • (01:00, 05.15)

07:45 European Business Today† (22:30)

SATURDAY

FRIDAY

05:30 Financial Times Reports • 08:30 Financial Times Reports †

11:15 West of Moscow • On the trail of the Russian Mafia (22:15, 02:15, 05:15)

SUNDAY

13:00 Financial Times Reports • (20:00)

19:00 Financial Times Reports †

22:30 West of Moscow †

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BAe facing delay in Taiwan deal

By Dennis Engbarth in Taipei and Daniel Green in London

BRITISH Aerospace may have to extend a July 31 deadline for a deal finalising the company's £250m joint vecture with Taiwan Aerospace Corporation

Mr Denny Ko, TAC's presideot, acknowledged yesterday the deadline might not be met. "We're still in discussions to see how the two sides can agree and accept," he said. Mr Chiaog Ping-kun,

Taiwan's minister of economic affairs, intends to write to Mr John Cahill, BAe's chairman. urging BAe not to insist on the deadline for finalisation of the

BAe said it would "review its position" if the deadline were missed. It has a mandate from its hoard to negotiate uotil

Success of the venture is vital to BAE's recovery strategy. The joint venture - Avro International Aerospace - will manufacture BAe's RJ family of regional jet aircraft in both the UK and Taiwan. The Taiwanese site is close to east Asia's fast-growing market and will have lower labour

Late vesterday Mr Chiang

sent an official request to the Taiwan cabinet for official backing for the project. Written confirmation may come today, but further discussion of financing details may delay the

deal's final signing.

Mr Yaog Shih-chien,
Talwan's deputy minister of economic affairs, said Mr Lien Chan, the premier, "stated his support in principle".

An executive at one of the

island's state-run banks said local banks would not feel comfortable in approving funds to Avro without high-level gov-ernment support in writing. The local bank consortium has said it will not extend financing uotil Avro is legally

Taiwan banking law prohibits a hank from extending unsecured financing to a venture in which it holds more

than 3 per cent. Mr Ko also said the company was seeking "darifications" on "two or three" of the seven key conditions put forward by the Taiwan side to BAe. "We hope that this can be done in the next few days," Mr Ko said. These are likely to involve

Talwan's request for a £5m "technology transfer assistance fee" to belp TAC undertake the assembly operation.

China planners put phones before roads

Andrew Adonis and Bernard Simon on the implications of BY THE year 2000, the Chinese government wants to install 75m phone lines in

network and quadrupling current capacity. If it did so at the rate of 15m lines a year - this year about 5m lines will be installed that would constitute annual demand for equipment equivalent to one and half times that the next 12 months.

Mr Jim Long, president of the Asian subsidiary of North-ern Telecom (Nortel), the Canadian supplier, describes the implications as "mind-boggling in terms of opportunitles for telecommuoications He says they only became

apparent to him at a recent dinner to celebrate a new contract with Hebei province. The governor noted in his speech that the "old wisdom" that China's provinces would get rich first by huilding roads, then putting in telephones, no longer applied. Now, he said, the reverse was true.

The extensive memorandum of understanding which Nortel signed last month with China's State Planning Commission is a recognition that any supplier wanting a secure, long-term foothold needs to have local production facilities. A factory in China can take

the

lent to three

try

Foreign

advantage of lower labour costs, foreign curreccy savings, and design and engineering expertise close at band. Another attraction for local manufacturers is that

Beijing's decision to make telecoms a development priority

counimports of telephone equip-- equivament face a 25 per cent duty. The duty is waived only if the times the Britimporter has access to financing, but financing becomes ish Telecommore difficult as volumes investment munications

Nortel already supplies 20 per cent of the Chinese PBX market from a venture known as Tong-Guang Nortel. It expects another joint venture to be turning out equipment for data transmission within

Its latest agreement is designed to extend the Toronto-based company's presence to switching equipment and large circuits, as well as a research centre for advanced telecommunications technology. The first fruits are expected to be a joint venture to produce Nor-tel's flagship DMS-100 digital switching system.

The company declines to identify its partners, but it says that a factory, with an initial capacity of 2m lines a year, is nearing completion in Guangdong province. Plans are already heing drawn up to expand capacity - possibly at a different site - to 4m lines.

Profit is at the moment a secondary consideration in Nortel's drive to secure a hold in China. But Mr Long expects that earnings will have climbed by 156 per cent a year between 1990 and the end of 1993, compared with a 35 per cent rise in revenues.

"While (China) is still not as profitable as mature markets, it is nevertheless beginning to bring some return to Northern Telecom," be says. "We think



Ringing the changes: manual pay phones are likely to be phased out under the modernisation plan

it will continue that way to a point where eventually earnings there will be more consistent with other major markets." The market for switches is dominated by Alcatel, the French supplier, with an esti-

mated 40 per cent share. NBC

of Japan and Siemens of Germany also supply from local factories. Ericsson and Fujitsu have carved out businesses of some size, and smaller operators, such as the telecommunications arm of Philips, the Netherlands electronics group,

Exporters shift production to counter high yen

are also making inroads. The two leading North American suppliers, Nortel and American Telephone & Telegraph, the largest US operator, hope to catch up the European leaders, in March AT&T signed

ing with the Chinese which one company executive said could be worth "billions of dol-lars" in orders for everything from fax machines to advanced

transmission equipment. Mr Long believes that the North Americans owe their advance partly to a growing Chinese demand for features such as intelligent networks. adding that "the market is definitely moving our way in

terms of buying criteria".

For their part, the European suppliers can point to contracts signed and joint ventures launched.

Alcatel, believed to be the largest supplier to the Chinese market, earlier this year won contracts worth \$400m (£267m) for transmission and exchange equipment to be supplied through two joint ventures. China is now Ericsson's fifth largest market. In the first quarter of this year it accounted for more than 7 per

cent of sales - up from 3 per cent last year, when it was the company's ninth largest mar-Three months ago, Ericsson signed its largest ever contract in China - a \$300m deal to provide switching and transmission equipment for China's Guangdong Post and Telecommunications Burean, Last month it added \$60m in business from the province for cen-

tral office switching equip-It has other contracts to supply equipment to Beijing, Tian-

jin, Guangxi and Hebei. Philips, the Netherlands electronics group which has a growing telecommunications husiness, has three assembly plants in China, operated with local partners. China is the division's second largest mar-

SA-Japan flights agreed

SOUTH AFRICA has reached in principle an agreement with Japan to allow the first direct flights between the two countries from next year, writes Gordon Cramh in Tokyo.

The transport ministry in Tokyo said yesterday the accord, still subject to parliamentary and other approvals, had followed talks in Pretoria which ended on Friday.

Japan restored diplomatic allowed a total of two flights a links last year. It was South Africa's leading trading part-ner until 1987 when it curbed further growth in commercial dealings. Sanctions have since been lifted, but bilateral trade remained unchanged in dollar terms last year at \$3.57bn, with South Africa enjoying

week into Johannesburg from any departure point, while South African Alrways Is to have the same number of weekly slots at the new Kansai International airport being built near Osaka. But Japanese holidaymakers

are likely to be wary of South Africa until political violence a modest surplus. Japanese carriers are to be there is quelled.

JAPANESE exporters are stepping up efforts to fight the impact of the yea's sharp rise on profitability by moving more of their production outside the country and increasing procurement of foreign-made components, writes Micblyo Nakamoto in Tokyo.

A growing number of exporters are shifting manufacturing to lower-cost areas in sooth-east Asia and China, or localising prodoction for regional mar-

Seiko, the watch and precision Japanese plant where the company ing more local parts for products maninstruments maker, said it might move now manufacturers the wheel-loaders ufactured overseas. low-end watch production to Hong Kong, where it already has an assembly plant Komatsu, the construction machinery maker, is shifting the development and manufacture of large construction trucks for exports to the US

within the year. Within three to four years Komatsu is also moving production to Germany of medium-sized wheel-loaders. The

will gradually shift production to small

Meanwhile, Japanese companies are increasing procurement of foreign parts to help lower their cost base. Fujitsu, Japan's largest computer annfacturer, will attempt to double

procurement of foreign-made parts by

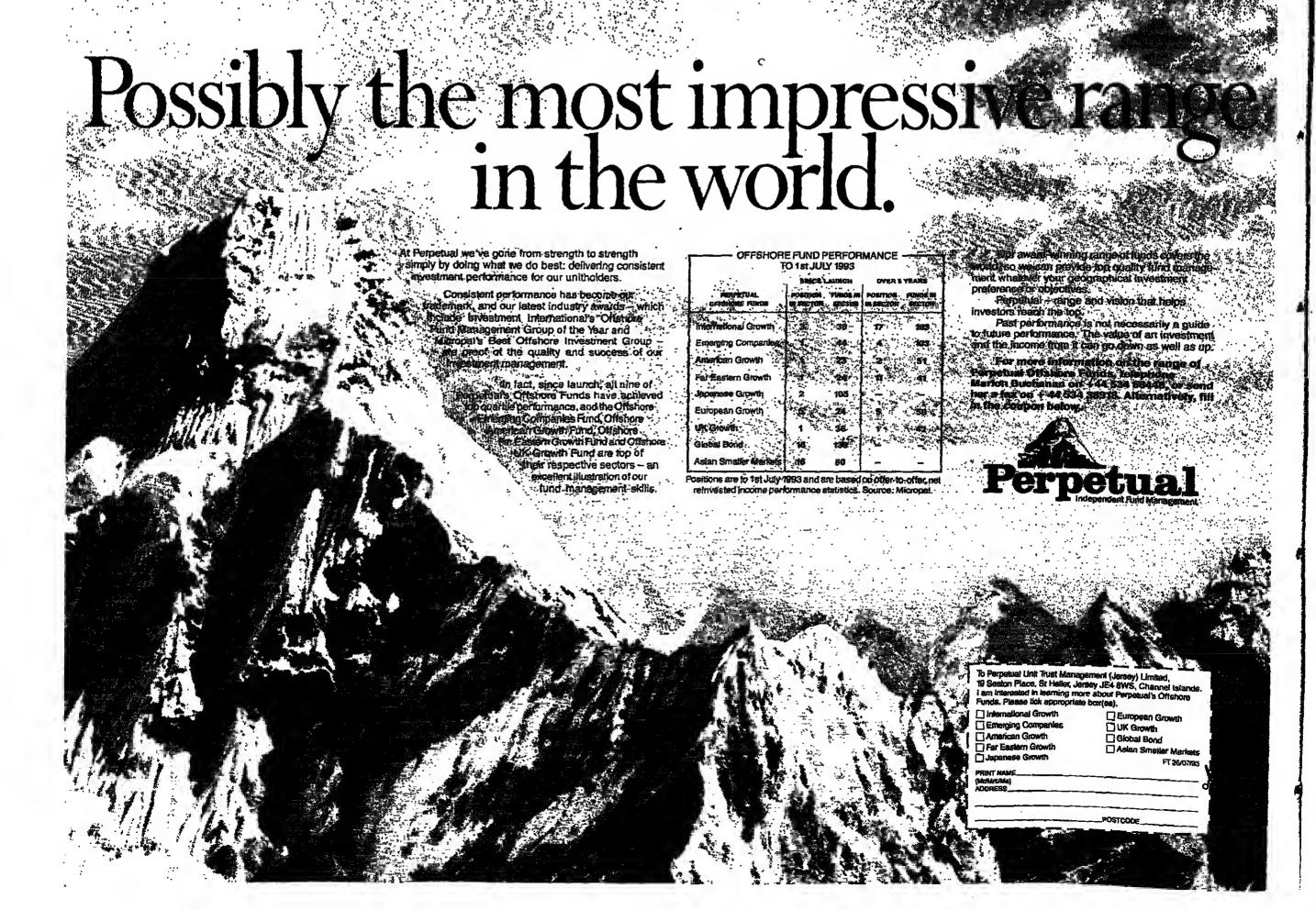
1995 by securing more items from

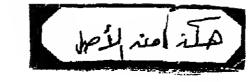
areas such as south-east Asia and buy-

The decision would increase the average ratio of foreign parts in Fujitsu's machines from about 12 per cent

to about 24 per cent, the company

Fujitsu has set up an international procurement division and is increasing the number of people with responsibility for procuring parts at ICL, its UK subsidiary.





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Fees for unraveling Maxwell '£100m'

By Norma Cohen, estments Correspondent

INSOLVENCY practitioners responsible for unraveling the empire of the late Mr Robert Maxwell were criticised vesterday by a parliamentary committee for charging too much for their services and taking too long to recover assets.

The Select Committee on Social Security yesterday issued a report on efforts to recover assets for pensioners stolen from their schemes. "The unraveling of the chaos and confusion left by Robert Maxwell has so far cost the creditors of the former companies, which include the pensioners, some £50m. The final total cost could exceed £100m," the report said. Unraveling the finances of the companies could take four years.

The committee urged the government to consider the establishment of an independent monitor in the case of larger insolvencies.

The report also criticised several City investment banks which dealt with Mr Maxwell, particularly Lehman Brothers International and Credit Suisse. These two resisted efforts of liquidators to provide full details of transactions they handled forcing the liquidators to seek a court order.

The committee, meanwhile, singled out for criticism several leading insurance companies which provided np to £100m in insurance policies for company officers and pension fund trustees. These companies are now seeking to vold their policies, despite baving accepted millions of pounds in premiums, on the grounds that Mr Robert Maxwell failed to inform them of his fraud. Administrators of Maxwell companies and Mirror Group Newspapers bave been pald £3.5m by a group of insurance companies in an out-of-court settlement over a policy on the life of the late Robert Maxwell. This is the uncontested part of a £6.5m settlement sought by

late Robert Maxwell's insurers. Editorial Comment. Page 19

the administrators and Mirror

Group Newspapers from the

● No sign of Tory truce ● Ratification challenged ● Mitterrand backs monetary union

Major plays down row over Euro-sceptics

MR JOHN Major, the UK prime minister, yesterday sought to draw a line under the political row sparked by his off-the-record remarks bracketing three cabinet ministers with the Euro-sceptic "bastards" who oppose ratification of the Maastricht treaty by Britaln. But as politicians prepared

for the long-summer parliamentary recess which starts tomorrow, Tory MPs on both sides of the European argument refused to call a truce. Speaking after the Franco-British summit In London, Mr Major dismissed suggestions that the Maastricht treaty, the cause of the year-long civil war in the Conservative party, had been overtaken by events.

He also declined to answer questions on his leaked, informal comments to a television journalist in which he explained his reluctance to sack three cabinet ministers widely assumed to be Mr Peter Lilley, Mr Michael Portillo and Mr John Redwood - who share the antipathy to the treaty of Tory Euro-sceptics.

Downing Street reinforced the impression that the prime minister is determined to close the affair, indicating be had oot found it necessary to speak to the ministers concerned Instead, the prime minister concentrated on insisting that

Britain would complete the ratification process after what he expected to be a relatively short legal challenge by Lord Rees-Mogg launched at the High Court yesterday.

Lawyers acting for the for-mer editor of The Times told the court that the government was acting unlawfully in three It intended to increase the

powers of the European Parliament hy ratifying the Protocol on Social Policy:

without parliamentary authority it intended to alter the content of the Treaty of Rome by ratifying the Protocol on Social Policy, and,

 without parliamentary authority it intended to ratify Title V of the Treaty on European Union which deals with a common foreign and security policy which would transfer prerogative powers away from the UK.

Lawyers acting for Mr Douglas Hurd, the foreign secretary, sald that Lord Rees-Mogg's case against the government was hased on "fundamental constitutional misconceptions' and amounted to an attack on

By John Gapper

they fail to alert police to such

criminal activity.
The British Bankers' Associ-

cant" rise in the 20,000 cases

a separate attack yesterday from Sir Edward Heath, the former prime minister, who renewed his criticism of the prime minister for appearing to allow his policy towards Europe to be dictated by a minority in his cabinet.

President François Mitterrand added to the prime minister's discomfort by brushing aside suggestions that the central ambition of the Maastricht treaty - a single currency -had been put on the backbur-

The French leader said thet the Paris government expected still to achieve economic and

Mr Major, meanwhile, faced monetary union within the

over Maastricht also signalled their determination to maintain the pressure on the government when it brings forward legislation in the autumn to allow an increase in Britain's contributions to Brus-

Right-wing Tory MPs are warning that a budget in November which raised income or other taxes on UK citizens would be unacceptable if the government was planning at the same time to hand more money to the European Community.

next few years. Leaders of the Tory party

> party 'deal' Mr Albert Reynolds, the Irish prime minister, said that he would be "very concerned" if efforts to renew the political talks process in Northern Ireland were to be undermined by any deals done at Westminster between the Conservatives and the Ulster Unionist

Party (UUP). Last week, the UUP backtracked on a general election pledge and voted with the goverument on the Maastricht Treaty vote, leading most observers to conclude despite official denials - that a deal had been done involving a proposal to establish a Northern Ireland select committee

Britain in brief

Irish leader

concerned at

at Westminster. Mr Reynolds emphasised that the 1985 Anglo-Irish agreement gives the Irish government the right to be con-sulted on Northern Ireland matters, making it clear that Dublin will view any unitateral moves by the British government on the future governance of the province as a breach of the agreement.

Syndicate cover underestimated

The underwriter of two of the heaviest loss-making syndicates at the Lloyd's of London insurance market may not have appreciated the size of his exposure to catastrophe losses and bought insufficient reinsurance protection, a Lloyd's

investigation has concluded. Details of the losses are contained in a review into Devonshire syndicates 216 and 833/ 834, whose losses between 989 and 1991 amounted to £196m. Both syndicates specialised in so-called "spiral" reinsurance, covering the high level catas-trophe losses of other syndicates and companies.

Increase in ... DTI inquiries

The number of confidential company investigations started and completed by the Department of Trade and Industry's investigation division rose by more than 50 per cent in the first quarter of this year. Sixty-three investiga-tions were started and 64 were completed, compared with 40 started and 35 completed in the previous quarter. The division looks into insider dealing and other offences under companies, financial services and insolvency legislation.

Labour aid claims rejected

Mr Tim Sainsbury, the industry minister, rejected allegations by the opposition Labour party that political gerryman-dering had determined changes in the areas qualifying for regional aid.

He told the House of Commons that the government's new Assisted Areas map, which has to be approved by the European Commission, ensured that help would be concentrated on areas with the most problems. Mr Sainsbury maintained that the changes made to the previous map drawn up in 1984 reflected the fact that unemployment had dropped in the north and north west while it had worsened in London, the south east and the south west.

More funds for energy schemes

More funding for energy effi-ciency schemes is among the government's latest plans for meeting international targets

on global warming.

The government said that it would "reinforce" the newlycreated Energy Saving Trust, set up to help households iden-tify energy saving measures. It also plans to take energy use by central government to below 80 per cent of 1990 levels by the year 2000, and to curb transport emissions.

MP protests at whaling

Mr Tony Banks, Labour MP for Newham North West, was freed by police after he chained himself to railings in central London in protest against Norway's resumption of commercial whaling. No charges were brought against Mr Banks, a atrong animal rights campaigner. "I will continue to pro-test," he said after the fire brigade cut him free.

London tax burden brings Launderers face tough calls for more investment new bank vigilance

By John Willman, Public Policy Editor

LONDONERS and those working in London pay £8bn a year more in taxes than is spent by central and local government in the capital, according to a report to be published on Friday by the Corporation of London, the local authority for the City of London.

The report, by Professor Douglas McWilliams of the Centre for Economics and Business Research, says that the transfer of resources out of London on such a scale will reduce the rate of growth in the UK economy.

Prof McWilliams suggests that some of the net contribution London makes to the economy should be ploughed back into the capital through an increase in public investment in transport infrastructure.

The report will provide further ammunition for businesses and London pressure groups campaigning for more of the taxes paid in London to be ploughed back into the capltal's economy.

The report says that all countries have parts that are more prosperous than others, and which make a net contribution to public finances.

However, the contribution made by London is unusually

LONDON'S GDP - SOME INTERNATIONAL

	GDP	Pop
	\$bn	(m)
United Kingdom	937	57.9
Sweden	260	8.7
Belgium	225	10.0
Denmark	145	5.2
Russia	125	149.0
Greater London	122	6.8
Saudi Arabia	122	16.4
Hong Kong	111	5.8
Portugal	SO	10.5
Singapore	52	2.8
Ireland	50	3.7

large, it says. By adding to business costs, it will damage London's economic prospects in competing with other European cities as a financial cen-

That, in turn, will reduce the rate of growth in the rest of the economy, which is heavily reliant on London's prosperity. Nearly 3m jobs outside London depend wholly or partly on supplying the capital, the report says.

If Greater London were an independent state, its GDP would be over £70bn - larger than four EC member states and comparable with that of Hong Kong, says the report.
It would also have a healthy trade surplus. Exports of goods

ENGINEERING FOR PROFIT

On Tuesday September 14th 1993 the Financial Times will launch a twice-yearly

Written by Financial Times journalists from across Europe, Engineering For Profit will

examine innovation at the grass roots linking such activity to the "bottom line" in a way that

Produced as a separate section in the Financial Times the first issue will contain a special

survey on the European Machine Tool Industry as well as blending news, analysis and

To advertise in the Engineering For Profit supplement and reach Europe's business decision

Paul Jefferis on

non-engineering readers will understand and find interesting and thought-provoking.

supplement... Engineering for Profit.

makers contact

market opportunities for companies of all sizes.

and services to the rest of the UK and the world exceeded imports by £10.6bo in 1989, the most recent year for which input/output data are avail-

"In broad terms, London'a economy is based on services, a high proportion of which is exported," said Mr McWilliams. "It largely consumes manufactured goods, a high proportion of which is imported.

Loodon's balance of trade surplus is recycled to the rest of the UK economy through taxation, which has comfortably exceeded public expenditure in the capital for decades. This is partly because people working in London have

higher earnings. The average job in London generates 43 per cent more income-based tax than the average job In the UK. However, current public spending In London in relation to GDP is only 74 per ceot of the national average. This is because much of UK public

speoding goes on social sup-port and relatively little on supporting business, according to Prof McWilliams. "Without the London contribution, the UK public sector borrowing requirement would be 10.6 per cent of non-London

GDP - higher than any other

OECD country other than

Italy," the report says.

of possible money laundering which are currently reported by bank employees from the 1.6bn transactions that take place each year. The Criminal Justice Bill, expected to receive Royal Assent this week, is likely to lead to a sharp increase in the reporting requirements on banks and other financial services companies from April next year. The bill widens reporting requirements so that banks must report not only transactions suspected to be linked to money laundering and terrorism, but also possible serious criminal activity such as fraud, theft, and extortion.

It also introduces for the first time a sanction of up to five years' imprisonment for bank employees who are negligent in reporting suspicious activities, and up to two years' jail for directors of organisations that are negligent.

Banks have argued successfully against the compulsory reporting of all transactions above a certain size, as is the case in the US. Sir Nicholas Goodison, association president, said this approach would have been "crazy". The hanks have accepted

additional costs estimated at up to £30m initially and £20m a year thereafter, associated with additional staff training and the establishment of central reporting offices to review branch suspicions.

Ms Sue Thornhill, the association's assistant director, said

there was likely to be "an increase in suspicion at all levels" following the introduction of the threat of criminal prose-cution of negligent staff.



Gooch stands down as the Ashes turn to dust

ENGLAND'S national summer game was yesterday overshad-owed by the loss of the Ashes, arguably the sport's most prestigious trophy, shortly fol-lowed by the loss of the national captain, Graham Gooch, writes Jim Kelly.

He resigned half-an-hour after England crashed to defeat in the fourth Test Match at Headingley, Leeds. The Australians are now three ahead with just two Tests left to play. Even rain could not save England, and despite showers, they lost by an innings and 148 runs.

Gooch, 40, has captained England for 34 Tests in threeand-a-half years and has become a national institution His facial stubble and downcast expression are a familiar part of the English sporting

scene. His nickname is reportedly "Zap". But his exploits with the bat have made him a national hero.

He will be remembered for 19 Test centuries - including an epic 333 against India. Less illustrious was his participation in the rebel tour of South

MPs criticise government over cost of MI6 building

By Philip Stephens, Political Editor

AN ALL-PARTY committee of MPs yesterday delivered a rebuke to the UK government for covering up the £86.7m cost of fitting out a new building for Britain's Secret Intelligence

In a report on Foreign Office spending issued in London, the House of Commons' foreign affairs committee accused ministers of "burying" the £45.5m being spent on the offices in the current financial year. It also notes that the total

cost of internal and equipment and furnishings for the new office complex on the South Bank of the Thames at Vauxhall Cross is now expected to

That is substantially higher than the £62m spent by Mr Jac-

ques Attali, the former head of the European Bank for Reconstruction and Development. Mr Attali's expensive tastes proved his downfall and he resigned earlier this month.

The overall cost, including the land, of the new concrete and glass headquarters for Britain's spy service – more commonly referred to as MI6 runs into several hundreds of millions pounds. Designed by Mr Terry Far-

rell, its construction - coinciding with the ending of the Cold War - was vigorously opposed by the Treasury but was approved personally by Lady Thatcher, the then prime

The MPs concede that the government does have arrangements for such expenditure to

be monitored by the National Audit Office. But they criticise the way that such substantial amounts of money - which are equal to the amount that the Overseas Development Agency spent in

the same year on all its bilateral emergency and refugee aid was buried in more general expenditure totals for the For-eign Office.

More generally the reports suggests that the Foreign and Commonwealth Office should consider reducing the number of staff it has based in London in order to free additional per-

Cool US reception for minister

By David Goodhart in Washington

CROWING DIVERGENCE between British and American approaches to labour market policy prompted an unusually cool reception for Mr David Hunt, the secretary of state for employ-

Mr Hunt who is on a short tour of the US to look at training schemes for the unemployed and to promote inward investment into the UK met only junior officials in the US Labor Depart-

British diplomats said it was unusual for a British minister not to be able to meet his opposite number, in this case Mr Robert Reich who was at an important conference in Chicago. But his deputy and other senior officials were

partner was Mr Jack Otero, a deputy under-secretary of labour, who is trade union official and long-atanding anpporter of international labour regulation such as the EC's Social Char-

Department of employment officials denied that Mr Hunt had been snubbed and pointed out that he did meet with a member of the US cabinet, Mr Richard Riley, the education secretary. However, the UK's stress on labour market deregulation and the hire and fire policies symbolised hy the Social Chapter opt out does not chime with a Democrat administration inter-ested in increasing employment security and worker consultation as a means to improving

also unavailable. His most senior discussion

ment, in Washington yesterday.

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FINANCIAL TIMES SURVEY

GHANA

Tuesday July 27 1993

President Rawlings' conversion to democracy is treated sceptically by opposition parties: Page four

N a continent full of strongmen propped up by sclerotic regimes, Flight-Lt Jerry Rawlings, Ghana's leader since 1981, stands out for his shrewd ability to adapt to changing times - which may explain his enduring popularity.

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Last January Mr Rawlings effected the transition from military dictator to elected president with the same apparent ease as he abandoned revolutionary Marxism a decade ago to become the model pupil of the International Monetary Fund. His timely conversion to democracy spared Ghana the suspension of international aid that which has crippled other, less-adaptable African nations. But Ghanaians could be excused for believing that little has changed.

They have the same president, almost the same govern-ment team and economic policies as before. The new parliament, dominated by Mr Rawlings' National Democratic Congress (because there is an opposition boycott), has yet to prove it can be an independent counterpoint to the president's authority. And many of the democratic safeguards enshrined in the new constitution, such as a human rights commission and an independent press council, have yet to

Most western observers judged the election to be relatively free and fair, but some Ghanaians, particularly the educated ellte in Accra, argue that donor governments, desperate for a success story in Africa, turned a blind eye to unfair rules of the game that gave Mr Rawlings an unbeatable advantage. The electoral register, inflated by more than 1m .names, was serionsly flawed, and the opposition had been legalised barely six months before the election hardly enough time to organise

an effective campaign.
It was a contest, they say, in which Mr Rawlings was the star player, linesman and referee. In protest, the four main opposition parties, ranging from the socialist followers of Ghana's founding father, Kwame Nkrumah, to the conservative New Patriotic Party (NPP), boycotted the parliamentary elections in DecemGhana has blazed a trail in Africa, implementing economic reform while managing the transition to civilian rule. The toughest test may lie ahead, as the government seeks domestic and foreign investment vital for export-led growth. Leslie Crawford reports

Determined to press on

deeply regret. Their self-exclusion from parliament has left them almost as voiceless as they were under military rule. Furthermore, seven months into the new regime they are still bickering among themselves over how to survive in the political wilderness.

Some, such as Mr Bernard Joao da Rocha, the NPP chairman, favour a policy of reconciliation with the Rawlings government. He asked, and obtained, permission to submit his party's views on the 1993 hudget to parliament. "The fact that we boycotted the parliamentary elections does not render this government illegitimate," Mr da Rocha concedes, "Our only hope of influencing policy is to establish a dialogue

with the party in power."
But Mr da Rocha's pragmatism jars with the bltterness harboured by other NPP stalwarts. Professor Adu Boahen, the NPP presidential candidate, refuses to accept the results of the contest he lost. "I will never recognise Rawlings as a legitimate leader, I have no wish to accord respectabillty to his government," he

If Ghana's democratic transition requires a leap of faith, then greater faith still is needed to believe that after a decade of economic reforms, the country is ready to make the qualitative leap into accelerated, export-led growth.

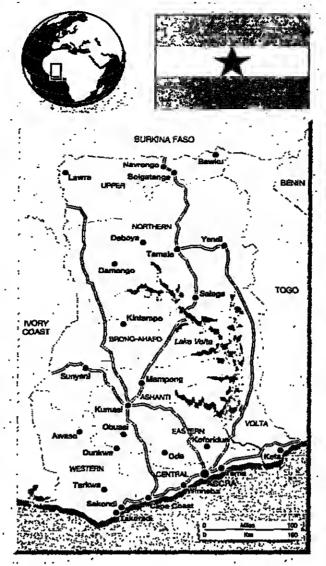
years trying to repair the damage caused by socialist mismanagement in the 1960s and 1970s, Dr Kwesi Botchwey Ghana's veteran finance minis ter, believes the country is sufficiently recovered to shift its focus from reform to active development.

His accelerated growth plan. unveiled at a Paris meeting of donors last month, is bold in conception. The target - to achleve 8 per cent annual growth rates by the turn of the century - is ambitious. Ghana is hoping to model itself on the newly industrialised nations of south-east Asia. If it succeeds, 10 years of lib

eralisation, deregulation and devaluation will have been vindicated. And the World Bank and the IMF, struggling to convince sub-Saharan Africa of the benefits of structural adjustment, will have a new development example on the

For the plan to work, Dr Botchwey is betting on a revival of manufacturing, believing that a leaner, exportoriented manufacturing sector can rise from the ashes of structural adjustment.

The accelerated growth plan calls for non-traditional exports (everything that is net-ther cocoa, gold nor timber) to grow hy 29 per cent a year throughout the 1990s. Investment and domestic savings ratios will have to improve



substantially to sustain higher growth rates, And the sluggish agricultural sector, which has suffered from the collapse of cocoa prices and erratic weather conditions, will have to be prodded into greater productivity.

Dr Botchwey's plan was overwhelmingly endorsed at the donor conference, which pledged a further \$2.1bn in assistance over the next two years - almost half a billion dollars more than the government had bargained for. There are reasons for optimism. Since Ghana began to

1983, gross domestic product has grown by an average of 4.9 per cent a year, more than twice the sub-Saharan average of 2.1 per cent. It follows a decade during which real incomes per head in Ghana fell hy 30 per cent

Yet Ghana remains desperately poor. Its average per capita income was only \$400 last year. Low wages have led to an exodus of Chanaian professionals. There are fewer doctors in Ghana now (one for every 15,000 inhabitants) than in 1975. The World Bank esti-

swallow the IMF medicine in



mates that at current growth rates, it would take 20 years for the average poor Ghanaian to cross the poverty line.

Hence the urgency to push for accelerated growth A recent World Bank strategy document entitled "Ghana 2000 and beyond - setting the stage for accelerated growth and poverty reduction", estimates that if growth rose to 8 per cent, then the average poor Ghanaian could cross the poverty threshold in 10 years.

Chana's fast-track develop ment plan has a second, equally important objective: to wean itself off aid dependence by attracting new foreign investment and diversifying exports. Dr Botchwey says there are "real signals" that this is already happening. "A number of multinationals who quit in the 1970s are coming back," he argues. "They are looking at the comparative labour costs and are interested in producing on a large scale for export. There is tremendous scope for rapid expansion in agro-processing industries

and in wood processing." And yet Ghana's private sector success stories in export diversification remain limited.

One company accounts for 90 per cent of Chana's furniture exports. Another company produces most of Ghana's fruit juice exports. Pineapples are proving to be a lucrative alternative to cocoa, but only because they have been able to displace the more expensive produce from neighbouring



Some multinationals which are encountering quota problems in the Far East have expressed interest in setting up manufacturing plants in proposed industrial incentive zones. But few investments

have yet materialised. While the private sector in Ghana agrees with the broad thrust of the government's pollcies, there is much scepticism over its implementation. "If we think that small manufacturers can suddenly become exporters, we are dreaming, says Mr Ishmael Yamson, chairman of Unilever Ghana. 'We need to attract multina-

Local manufacturers are starved of long-term domestic finance - two venture capital funds set up last year have yet to lend a single cedi to budding entrepreneurs.

tionals on the basis that they

can come to exploit our cheap labour and natural resources. Local manufacturers, Mr Yamson says, have little knowledge of export markets. They lack managerial skills and are starved of long-term domestic sources of finance. The government's Export Promotion Council has been ineffective in selling Ghana abroad, while a couple of venture capital funds set up last year have yet to lend a single cedi to hudding

Mr Yamson places more hope in a new trade and invest-

US aid and other donors. which aims to provide the ser vices and know-how that potential exporters need. The government, for its part, is troducing "a new agenda of activism" that will target investors with special incentives. "Picking winners is a hazardous thing," Mr Botch-wey concedes, so he has asked the private sector to draft guidelines for the selective pro-tection of infant industries.

The protection measures will have to be time-bound, the criteria clear and transparent to avoid charges of political favouritism," he explains.

Whether all this can add up to accelerated growth remains to be seen. Much will depend on the government's ability to maintain a healthy macroeconomic environment.

Last year, as Ghana prepared for the presidential election, the government was frightened into granting large pay increases to striking public servants who were on strike. The government's wage bill rock eted to 50 per cent of public revenues, derailing the delicately balanced budget. Inflation rose to 10.1 per cent in 1992 against a 5 per cent target. The World Bank and co-financing donors withheld \$170m of development assistance. And overall economic growth slowed down to 3.9 per cent.

Dr Botchwey moved swiftly to close the budget deficit by imposing a new "killer tax" on fuels in January. Meanwhile, the Bank of Ghana (central bank) sharply jacked up its discount rate to bring the money supply under control.

Inflation, however, is not expected to fall below 20 per cent this year, 1993, therefore, is being billed as a year of belt tightening and retrenchment. Western diplomats in Accra do not expect the economy to take off again before 1995.

But the determination Is there to press ahead. And while the ink may still be fresh on Ghana's accelerated growth plan, the document marks a psychological turning point in the nation's history. By underscoring its faith in its own potential, Ghana is shedding its image as a victim of an unjust world economic order.

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ASHANTI GOLDFIELDS

CORPORATION (GHANA) LIMITED

at the forefront of Ghana's economy

FINANCIAL AND PRODUCTION HIGHLIGHTS

	1992	19	7 %INCREASE
Production (ounces)	645.29	6 · 2/5.	00
Income (CEU) million Tatal bullion reserve	s)	18.0	23
Gross-profit	49.62	100000	10 3447
Operating profit Profit before tax	29.53 83.46	8 3	
Net profit for the year.	27.20	7	89 249.2
Dividends	8.00	2.	220,0
			S. Committee of the second

CORPORATE PROFILE

Ashanti Goldfields Corporation (Ghana) Limited is the largest goldmining company in Ghana. It has substantial underground and open pit mining operations which provide gold bearing ore for the treatment in three process plants. Tailings from the past treatment operations are reprocessed through the separate Tailings Treatment Plant.

Ashanti Goldfields has a total mining concession of approximately 345 square kilometres situated near Obuasi, in the Ashanti region of Ghana. Gold mining has taken place in this area for many centuries and the Company Is able to trace its origins back to 1897.

Rehabilitation and expansion programmes in recent years have ensured the emergence of Ashanti Goldfields as one to the world's leading gold producers with the potential to continua to develop and thrive well into the next century. Current production is in excess of 655,000 ounces per annum.

The measured gold resource within the current mining areas has been calculated at nearly 18,000,000 ounces and the Ashanti Mine Expansion Project is now underway to realise this by increasing production to over 1,000,000 ounces per annum by 1996. The project will include the construction of an

additional process plant as wall as expanding and developing the axisting underground and surfece mining operations. Aehanti Goldfields will have the world's largest bacterial oxidation process plant operational by mid-1994. This naw process is not only cost effective but is claan and eafe.

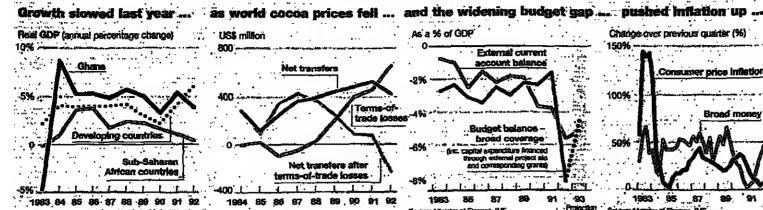
The Corporation maintains an aggressive exploration programme to suetain its future operations and aims to maximise the value of its resources. A workforce of about 10,000 is employed and high priority is placed on training and skill development at all levels of the organisation. The health and safety of employees is of great Importance and ongoing programmes will continue to be successful in minimising the risk of injury or sickness.

In close consultation with the Environmental Protection Council, the Government, Local authorities, lenders and independent edvisors, the Company is undertaking an Environmental Action Plan to ensure that Ashanti Goldfialds' operations have minimal impact on the environment.

The Company is owned by the Government of Ghana (55%) and Lonrho Pic (45%) and is one Ghana's largest earners of foreign exchange.

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O ONE was surprised

when 1992 turned out to

be both a turbulent and

a disappointing year for Gha-

On top of severe budgetary

pressures linked to last year's

transition to civilian rule, Chana also suffered a 21 per

ceot fall in cocoa earnings, Its

The result was a year which

blotted the last page of the mil-ltary government's copybook

on the 10th anniversary of

Ghana's structural adjustment

1992 began with the govern-

ment's finances in apparently

good sbape. A three-year

extended structurat facility

with the international Mooe-

tary Fund eoded in 1991 with

the budget in surplus to the

tune of 1.5 per ceot of gross

Inflation had fallen to 10 per

cent, from a peak of 142 per cent in 1983 when the govern-

ment's Ecocomic Recovery

Programme began. And a suc-

cession of balance of payments

surpluses since 1987 bad

enabled the government to build up a healthy pile of for-

eign exchange reserves, cover-

ing more than four months'

worth of imports. By the time

last November's presidential election finally took place, all

these indicators had moved

sharply in the wrong direction.

of 1.8 per cent of gross domes-

tic product became a deficit of

4.8 per cent: the government

was forced to borrow from the

banking system, the broad

money supply grew by 51 per

cent and inflation accelerated

The outside world can take

only part of the blame. The

decline in cocoa prices - and

thus the sharp drop in Ghana's

terms of trade - was the main

reason for the deceleration in

economic growth. Agricultural

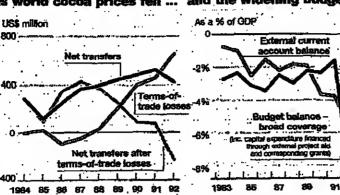
output declined by 0.6 per cent

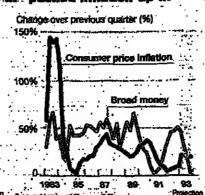
to 13.3 per cent by year-end.

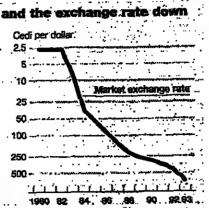
A projected budget surplus

domestic product.

main export commodity.

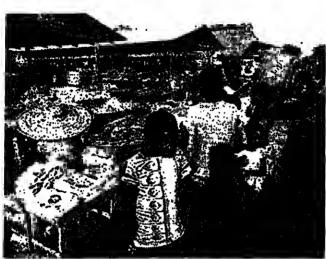






Edward Balls explains last year's economic turbulence

A blot on the copybook



Market forces: the highest priority for the newly elected government this year has been to get the macro-economy back into balance

and total output growth slipped, as a result, to 3.9 per cent in 1992 from 5.3 per cent in 1991, the first year since 1983 in which Ghana bas underperformed the developing country

A combination of the shortfall in net foreign transfers and the fall in the terms of trade produced a net outflow of resources last year, as the chart above shows.

Yet the main reason for last year's inflationary overshoot and balance of payments problems was profligate budgetary management in the run-up to last autumn's elections as the government succumbed to political pressures, much to the anger of President Rawlings' defeated opponents.

Government tax revenues were markedly lower than forecast, the reason being halfhearted tax collection and lax enforcement of customs duties. But the bulk of the slippage occurred on the expenditure side of the budget as the government bowed to pressnre from civil servants in the weeks before the election and grant what amounted to an across-the-board salary adjustment averaging 80 per cent.

Poor fiscal management is not uncommon in election years in the developed world. That the government resorted, to some extent, to pork-barrel politics might conceivably have been interpreted as an early sign that the transition to civilian rule and westernstyle democracy was on track. But the donors did not see things that way. As imports

accelerated and export growth

slumped, aid flows from the World Bank were suspended, the civil service reforms stalled and the government was unable to finance its rising current account deficit. The result was a sharp loss of reserves and a steep fall in the value of the cedi exchange rate.

The highest priority for the newly elected government this year has been to get the macroeconomy back into balance in order to ensure a favourable spring report from the International Monetary Fund, and a warm embrace from the aid donors at the recent Paris con-

Ghana, while far from being the largest recipient of aid amoog African countries, remains beavily dependent on gross aid flow totalling 6 per cent of GDP a year,

Fiscal policy bas already been tightened sharply to bring the budget back into surplus, primarily through a 60 per cent rise in petrol prices The government is projecting a recovery in revenue collection and an acceleration in the pace of the politically sensitive privatisation programme. But success will depend on the willingness of the civil service unions to accept a nominal pay freeze this year, although last year's excesses and the January petrol increase pushed the annual rate of inflation to 23 per cent in March. Inflation is not expected to fall below 20

per cent this year. Mooetary policy has been tightened aggressively to drain excess liquidity from the banking system - broad money in 1993 should barely grow. The Bank of Ghana, having shifted last year from credit ceilings to open market operations and weekly debt issues, increased its rediscount rate in March. But credit creation in the first quarter was still excessive and in April the Bank imposed a supplementary reserve requirement of 15 per cent of assets on top of the usual 42 per cent.

Bankers in Accra say they are impressed by the effectiveness of the Bank's domestic operations and monetary conditions are now, reportedly. painfully tight, Less impressive has been the operation of the foraign exchange market. Shortages of foreign exchange mean that the proposed interbank market is not working. Banks are forced to hand out the foreign exchange they receive as deposits, sharpening the incentive to engage in

provide, at least for now, an inauspicious base from which to launch the government's campaign to accelarate economic growth to 8 per cent a year by the end of the decade. Indeed, the target of 44 per cent CDP growth this year

looks highly optimistic.

export-oriented business.

Thus, domestic conditions

is to achieve a sufficiently rapid rate of economic growth to reduce the incidence of poverty and wean itself from aid flows. The focus of reform has shifted to initiatives designed to raise standards of primary health and infrastructure improve the efficiency of the civil service and streamlined state sector and make Ghana a more attractive and profitable location for domestic and forelgn private investment in order to encourage the growth

The medium-term challenge

tries (see Page 4). The government plans to press ahead with privatisation this year. This year's budget announced, for the first time, that profitable state enterprises will be sold off, and

of non-traditional export indus-

KEY FACTS 238.537 sq km .. 15.3 million Population Jerry Rawlings Head of state 1992 \$1=437 cedis Average exchange rate . July 14 1993 \$1=647 cedis 6,884 7,001 Total GDP (\$m) Annual % growth in 5.3 3.9 Real GDP. At year end 550.2 319.9 Reserves minus gold (\$m) 25.4 3 month treasury bills (%).... 20.0 3,993.7 3,767.5 Total external debt (\$m) 28.9 Debt service ratio (%)1 Trade -376.1 -251.7 Current account balance (\$m).... 997.6 Exports (\$m). 1,318.7 1,456.6 Notes: 1991 out-turn, 1992 IMF estima

(1) Debt service payments as a % of GDP (2) Trading partners share by value in 1991. Source: IMF.

senior Ministry of Finance officials confirm that they intend to privatise the state-owned banking sector.

Meanwhile the Ghana Investment Centre is being restructured as an investment promotion centre (rather than the distributor of oparating licences and thus one of the economy's most inefficient bottienecks). The proposed Ghana investments Promotion Centre will have the job of publicising the government's new invest ment code, drawn up with the Private Sector Advisory Group.

The code is designed to reduce the minimum foreign participation in joint ventures to \$10,000, and \$50,000 if the operation is wbolly foreignowned, unless the enterprise is trading venture only.

Moreover, the code stream-

lines registration procedures for foreign joint ventures; guarantees repatriation of profits dividends and fees in respect of loans and technology transfer agreements; guarantees a right to legal redress and fair compensation in the event of compulsory acquisition: and raises the quota limitstion on expatriate staff. -

But the short-term test is whether the government can ity and maintain it while the civilian democratic political system takes root

Last year, Ghana failed that test and tried its donors' patience. Only if the government is able to fight another election campaign in four years without resorting to economic populism will the reforms begin to look secure.

Tough budget to curb excesses

Government Budget - Narrow Coverage' (% of GDP)

1990

LITTLE did Chana's electorate know, as they voted in last December's parliamentary elections, what surprises President Rawlings and senior cabinet ministers bad planned for the first few months of the new civilian administration.

Within bours of Mr Rawllngs's inauguration, Kwesl Botchwey, finance minister, announced a frighteningly tough 1993 bodget package of tax increases and spending cuts designed to restore order to Ghana's deteriorating public finances after the excesses

of the election year. The need for decisive action large gaps between last year's of gross domestic product. But the combination of poor revenne collection and a 45 per cent increase in the civil service salary bill meant that, by December, this surplus had turned into a deficit of 4.8 per cent of GDP - 5.9 per cent excluding foreign grants. This year's ambitious budget

LAST year's economic difficulties show clearly in

Ghana's balance of payments.

A projected current account

deficit of 3.2 per cent of gross

domestic product became 5.5

per cent of CDP by year eod. Combined with a shortfall in aid flows, this deficit converted

a projected balance of pay-ments surplus into a deficit of

The international environment is partly to blame. The

dollar price per ton of cocoa

fell by 5 per cent compared to

the previous year, although

production volumes were also

unexpectedly depressed -

243,000 tons against a projected

262,000 tons. The significant

decline in Ghana's terms of

trade meant that, while total

export volumes grew 4.6 per cent, values fell by 1.1 per cent.

Poor export performance was compounded by excessive

imports: values grew by 10.5

per cent last year, twice as fast

as expected. The surge mainly

reflected pre-election expan-

sion in government and con-

The result was that the Bank

of Ghana lost a third of its

foreign exchange reserves. By

the year-end they had fallen to \$346.5m, 2.6 months of imports,

from 4.1 months of imports at

the end of 1991. The cedi depre-

clated from 390 cedis per dollar in the final quarter of 1991 to

520 cedls per dollar in the

fourth quarter of 1992 and had

fallen towards 650 cedi per dol-

lar by the middle of this year.

Tha government does not

expect the current account bal-

ance to improve this year.

sumer demand.

1.8 per cent of GDP.

is readily apparent from the targets and the actual budget outcomes for 1992. The government began the year expecting to achieve a small budget surplus of 1.8 per cent

get balance improvement.

The remaining tightening is expected to come from improved cocoa revenues, bet-ter tax collection and proceeds 1991 13.8 13.7 10.2 0.3 -2.2 1,5 1.8

from privatisation. The gov-

erament expects to raise cedi

60bn - 1.5 percentage points of

GDP - from divestiture. Thirty

companies are up for sale, but

the government can meet its

targets in one stroke if the partial sale of its stake in

Opposition reaction to the

budget was rapid. The NPPac-

cused the government of

aggravating the economic

hardship of a people already burdened by a decade of aus-

terity measures" and called on

the parliament to use its pow-

ers to reverse the petrol price

increase. It argued that this

was both regressive and

unlikely to yield the govern-

ment's revenue targets and

suggested an alternative pack-

Ashanti goldfields proceeds.

* Excludes project-related grants and capital outlays Source Ministry of Firmon, IMF

Revenue & Grants

of which current

Domestic financing

Fiscal balance

package is designed to restore the budget to surplus in one year - toe government's declared strategy is to close the budget gap quickly, to pre-vent inflationary expectations becoming entrenched.

The centrepiece is a 60 per cent increase in the price of premium petrol - C1000 to C1600 a gallon (\$2.50 at current exchange rates). Speed and administrative efficiency meant that this was preferred to an early introduction of the government's planned value-added tax. It will account for almost two thirds of bud-

rettes and alcohol and expen-Prog.'92 1992 diture cuts. Western observers in Ghana

say the petrol price increase should be progressive.

The volume of petrol sales dropped 10 per cent in the first four quarters of this year but

age of luxury import duty

levies, excise taxes on ciga-

projected petrol tax revenues appear to be on target. Even so, the government budget plans look highly optimistic. Unless corporate and import tax revenues recover markedly and divestiture occurs as planned, this year's petrol price increase will not meet the government's ambitious revenue target of 17.5 per cent of GDP this year, up from 11.1

per cent last year. Meanwhile, the spending targets assume that the government succeeds in freezing civil service salaries in a year in which consumer price inflation is expected to average 20 per cent. If spending does accelerate, or if revenne collection proves disappointing, a further rise in petrol prices cannot be ruled ont.

The donors have obliged, deciding last month to increase

aid flows above the World

Bank's minimum. This should

bring great improvement in

the capital account this year; it should return the balance of

payments to surplus and

enable reserves to be rebuilt.

The government is confident

that it can achieve its target of

a balance of payments surplus of \$167.5, 2.6 per cent of GDP

and rebuild its reserves to over

\$500m by the end of 1993, 3.7

months of imports - assuming

that the budget remains on

track and that the cocoa

Edward Balls

harvest is good, too.

Edward Bails

GHANA COCOA BOARD

COCOA SECTOR ATTRACTIVE FOR PRIVATE PARTICIPATION

In the last couple of years the Ghana Cocoa Board has been undergoing a lot of structural changes aimed at reducing operational costs and improving the efficiency of the purchasing of the schedule crops namely: cocoa, coffee and sheanut.

The board has introduced limited privatization into the cocoa sector. Three private companies have been licensed to purchase cocoa alongside the Produce Buying Company Limited. External sale of cocoa, however, remains the responsibility of the Ghana Cocoa Marketing Company Limited, a subsidiary of the Ghana Cocoa Board.



"A" hybrid cocoa pods on an experimental farm at Crig

On the coffee front, Ghana lies between two robusta giants namely Togo and Ivory Coast and the Government of Ghana through the COCOBOD is providing adequate incentives for private participation in the agronomic production of coffee. These incentives include provision of improved seedlings to encourage early take off of the coffee sector. Production in this area is steadily moving upwards and any investment initiative which will help expand Ghana coffee production will be most welcome.

The Board has recently introduced competition into the internal and external marketing of coffee and sheanut. Licenses have been issued to a number of private companies to participate in the buying and export of African robusta coffee, coffee products, sheanuts and sheabutter and other sheanut products. It is worthy of note that Ghana has been a leader in quality production of sheanut for crushing plants of Western Europe and Japan.

Enquines relating to investment in the cocoa sector and also buying of Ghana premium cocoa and cocoa products may be directed to:

THE CHIEF EXECUTIVE. GHANA COCOA BOARD. P.O. BOX 933, ACCRA, GHANA. Telephone: 221212 Telex: 2082 2311 Fax: 665076 Cable: COCOBOD - ACCRA

Deficit goes up

Destrict of Paylin	Balance of Payments (\$m)						
	1990	1991	1992	1993			
Exports	896,8	997.6	986.3	1014.0			
Imports	1205	1318.7	1456.6	1517.6			
Trade balance	-308.2	-321.1	-470.3	-503			
Net services	-325.5	-352.5	-376.2	-398.			
Current account	-218	-251.7	-376.1	-374.9			
Overall balance"	118	170.8	-124.3	167.5			

While imports are projected to grow by 4.2 per cent, exports values are expected to rise by a disappointing 2.9 par cent: largely the product of contin-ued weakness in world cocoa

The government hopes that cocoa production will recover to 280m tons, exceeding last year's projected levels, but earnings are expected to fall by a further 10 per cent. The result is a projected deterioration in the current account deficit of 5.9 per cent of GDP.

Debt service payments will also jump this year, consuming a projected 37.7 par cent of export earnings as principal repayments become due, before falling to 24 per cent next year and 25 per cent in 1995. Outstanding debts remain equal to 58 per cent of CDP. While the burden of debt service payments has fallen from its mid-1980s high of 57 per cent of export earnings, it remains a substantial drain on the country's domestic resources.

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Hence the World Bank's cal-

culation that Chana would need external financing of \$1.7bn over tha next two years.

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(GNPA)

(a company with a \$50 million annual business)

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our contact address: Chief Executive GNPA P.O. BOX 15331 Accra - North, Ghana Telephone Numbers: 233 (21) 22 88 29, 22 83 87, 22 83 21 Telex No: 2029 GNPA GH Fax: 233 (21) 22 10 49

GNPA - THE LEADING NAME IN PROCUREMENT IN GHANA

Roads to a better life

N the road to Breman Askuma, e small ham-let in the heart of Ghana's cocoa region, a signpost proudly announces that electricity has just arrived in this remote part of the world.

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Much government and aid agency development work is devoted to improving "feeder roads" - the dirt tracks, connecting isolated farms to main trunk roads, which are a lifeline to Ghana'a 10m farmers.

Over the next three years, Ghana's donors will be financing a \$106m project to improve and extend the feeder road network. The deregulation of farm prices - an important plank in the government's economic reforms - also had the welfare of rural communities in mind, as farmers now sell their produce at market prices, instead

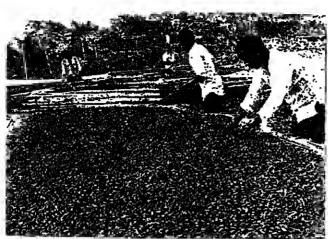
And yet the agricultural sector, which dominates the economy (it contributes 41 per cent of gross domestic product) has stubbornly failed to respond to the new price incentives and other structural reforms.

Growth rates have averaged only 2.1 per cent a year (below the increase in population) sincs 1985, compared with rates of about 7.5 per cent in the rest of the economy. The government admitted in a recent economic review that it would be "a formidable task to raise agricultural output by 3.7 per cent a year" to achieve its objective of accelerated

Dr Kwesi Botchwey, the finance minister, hlames erratic weather conditions and declining terms of trade for cocoa, Ghana's main commodity export, for agriculture's poor performance. "When it rains, we have a glut and prices fall. When drought strikes, we have a disaster." he

He denies that some of his economic liberalisation policies have harmed farm productivity. Farmers complain, however, that the removal of subsidies for fertilisers, and the spiralling cost of imported agricultural inputs because of the devaluation of the cedi, have placed these vital ingredients beyood their reach.

The government prefers instead to focus on promoting



Yields last season increased

by 44 per cent to 405 kg per

hectare. This, however, is still

only half the yields achieved in

neighbouring lvory Coast, the

world'a biggest cocoa producer.

Cocobod will remain in

charge of cocoa exports, but

three trading companies have been licensed to compete with

Cocobod over the purchasing

of the crop at the farm gate.

Competition is expected to be

fierce, as Cocobod will pay a

takeover fee of 54,000 cedis

(\$84) for every ton of cocoa

The government has set the

new producer price for the

1993-94 season at 308,000 cedis

(\$513) a ton, a 19.4 per cent

increase over the previous sea-

son. Traders are promising to

reimburse farmers quickly.

Under the old regims, produc-

ers often waited for months for

The reforms have also

revived the moribund co-opera-

tive movement in Ghana. Over

200,000 farmers have joined

together to form the Ghana Co-

operative Marketing Associa-

Co-op members are both ner-

yous and excited at the chal-

lenges ahead. They have been

busy obtaining bank loans to

finance their start-up costs,

and have approached aid agen-

cles for help. "We will only

know how good the business is

after the first season," says Mr Kojo Danso-Mensah at the Co-

op's ramshackle offices above a

chicken farming outlet in the

delivered to port.

Cocobod to pay up.

stronger links between agriculture and the rest of the economy. The absence of an effective agro-industrial processing capacity, it says, constitutes one of the main missing links in Ghana's quest for sustained agricultural growth and devel-opment. And if the agricultural sector is to contribute to the country's export drive internationally acceptable quality standards, including packaging and product presentation, will have to be implemented.

Cocoa, which contributes about 18 per cent of agricultural GDP and 40 per cent of export earnings, will remain of pivotal importance, despite the slump in international cocoa prices and fierce competition from East Asia.

Dr KJ Adjei-Maafo, head of the cocoa policy unit at the Castle - the government seat in Accra - says his main objective at a time of phymmeting prices is to maintain farmers' incomes, as 60 per cent of the rural population dapend on this cash crop. He is doing so by slashing the bloated bureaucracy of the Ghana Cocoa Board (Cocobod). "The layoffs have not made me a popular man, but they were necessary to stave off the collapse of the

industry," Dr Adjei-Maafo says. Cocobod's farms and chocolate factories have been privatised, and internal marketing opened to private sector competition. The government's target is to put at least 60 per cent of cocoa's market value into

farmers' pockets.

farmers e better deal have led to e great deal of smuggling from the Ivory Coast, where the government has slashed its cocoa purchasing prices to remain competitive. The "contamination" of Ghana's premium quality cocoa with its neighbour's inferior stuff is viewed with understandable apprehension. Smugglers who are caught are being charged with "economic sabotage" - e crime punishable by life The government also hopes

to attract foreign investment in oil palm, cotton, rubber and tobacco. It particularly wants oil palm to be processed in Ghana, to export a greater value added product. Dr Botchwey says be is prepared to consider incentives to foreign manufacturers.

Forestry is another sector which the government wants to industrialise. The most common sight on Chana's rural roads at present are broken down articulated trucks, leaning precipitously on the side of the road where axle shafts have buckled under the weight of enormous tree trunks.

The government and ecologists are worried about the rapid depletion of Ghana's tropical hardwood forests, and a ban on all exports of raw logs has been decreed, beginning in 1994. From that date, all timber exports will have to be processed into sawn wood or furniture parts. (Several operators in the industry doubt whether the ban will be enforced. There are buge vested interests in the logging business.)

In addition, Ghana has set aside 16 per cent of its total land area to permanent forest and wildlife reserves. Outside these areas, the government rations logging licences.

But the population explosion, with the accompanying demand for food and fuel, has led to the removal of most of the non-reserved forest. Moreover, the practice of selective logging, which concentrates on a few choice species, has also contributed to deforestation and degradation, Furniture manufacturers complain that Aphromosia, the prized white teak, has become extinct in Chana.

"TFUS mine will bring in new revenue, foreign investment and help the whole area to develop," said President Jerry Rawlings at the opening in February of the Iduapriem gold mine in Ghana's western region, marking the latest development in the industry's

continuing expansion. No sector of Ghana's econ omy provides such striking evidence of the benefits of economic reform as the country's thriving gold mines. Liberalised mining invest-

ment laws have attracted \$900m of new capital and helped to quadruple the country's gold production to 1m ounces a year since 1986, putting the mineral above cocoa as Ghana's leading export.

Export earnings this year are expected to exceed \$375m. compared with \$343m last year, and \$304m in 1991. Furthermore, if the Ministry of Energy and Mines plans are fulfilled production will double to 2m ounces a year by 1997.

Central to the revival of the sector has been the Minerals and Mining Law of 1986 which brought in a new wages and income policy for mine workers. counied with the efforts of the Minerals Commission which liaises with foreign investors. In the privatisation programme under way the government hopes to raise \$100m by reducing from 55 per cent to 35 per cent its stake in the Ashanti Goldfields Corporation (AGC), a joint venture with Lonhro, the British conglomerGold is now the biggest earner

Production quadruples

Ashanti is one of the richest gold deposits in the world; it accounts for nearly 80 per cent of Ghana's gold exports. It has a total concession of 256 square kilometres; its deposits are sxtensive and high-grade. AGC's reserves average eight grammes a ton, helping to keep production costs within the lowest 15 per cent in the world.

An independent assessment of Ashanti's existing and proposed operations, carried out by James Askew Associates of Perth, Australia, has established proven and probable reserves of 9.1m ounces of gold. or a 10-year mine life. The International Finance Corporation has belied to syndicate a \$140m loan, beginning a 10year investment worth about \$555m to develop Ashanti.

The Ashanti Mine Expansion Programme (AMEP) is designed to raise its output to Im ounces a year by 1996. drawing on the latest techniques in sulphide mining and metallurgy in order to develop large sulphide deposits adjacent to some existing deep mine and open pit operations.

of the western region of Ghana are also attracting investors. The Iduantiem mine, about 300 kilometres west of Accra, is owned and operated by Ghanaian Australian Goldfields (GAG), a joint venture between Golden Shamrock Mines (68.95 per cent), the International Finance Corporation (20 per cent) and the Ghanaian gov-

Golden Shamrock is the Australian group controlled by Mr Oren Benton's Concorde group, based in Denver, Colorado, which trades 70 per cent of the world's uranium After an initial investment of

\$10m by GAG, the Interna-

ernment (10 per cent).

tional Finance Corporation connection belped the com-pany to raise a \$55m loan from a syndicate made up of Swiss Banking Corporation, the Netherlands' ING bank, the German and Dutch aid finance agencies DEG and FMO, and Ecobank, the West African regional trade bank. The mine began producing last September and is producing gold ahead of its target rate of

120,000 ounces a year, worth about \$46.8m et the mid-July 1993 price of about \$390 an

The new open cast mine contains an oxide ore body with about 2 ounces of gold per bulk ton and GAG expects it to yield about 1m ounces of gold by the end of this decade. Golden Shamrock hopes to use the GAG as e base for further mining ventures in Ghana – or

elsewhere in West Africa. A few kilometres from the site is the old Prestea mine, where Gold Fislds of South Africa bought a controlling interest in January - following closely after another acquisition from the state authorities, the old mine at Tarkwe, hy Newmont of the US. The Prestea mine now run by Gold Fields has larger (but much deeper) sulphuric ore deposits than Iduapriem, but under-investment had made the mine

uneconomic for many years. Although gold seems set to retain its leading role, diamond earnings will pick up, say industry officials. Output from the main producer, Ghana Consolidated Diamonds Ltd about 150,000 carats in 1991 - is projected to rise five-fold over

coming year. Manganese exports remain below the 1974-75 peak of 638,000 tons, but rehabilitation of the Ghana National Manganese Corporation's mine bas increased production from 159.000 tons in 1983 to 364,000 tons in 1990.

Paul Adams

Scanstyle: furniture from the forest

go of export-led growth, it will need more companies like Scanstyle Mim. a small furniture manufacturer working in the heart of Ghana's tropical

hardwood forest. Scanstyle's main contact with the ontside world is through a crackly radio transmitter. The ustional electricity grid only reached the factory in Mim last year. Yet Scanstyle is responsible for more than 90 per cent of Ghana's furniture exports, Its earnings are small - \$6m last year -

but growth potential is huge. The company's turnover has grown six-fold since 1982. And in added value terms, Scanstyle's furniture earns five times as much as the same volume of unprocessed timber. So branching into the furniture business? "Because," says Mr Kwabena Pepera, the company chairman, "logging earns more money with less risk. If a consignment of furniture is rejected, you risk bankruptcy.

Many Ghanaian companies find it difficult to export because they cannot meet the quality standards damanded by overseas customers, be

Local manufacturers often have little knowledge or experience of marketing abroad.

Ghana is not yet geared to providing pre-export finance, or long-term capital for investment in plant and machinery. Scansivie shows how obstacles were overcome. The company was set up in 1968 by a Norwegian who spotted an opportunity to use the offcuts of a large sawmill in Mim. In the early 1980s, frustrated by government carbs on his busin he decamped to Singapore, leaving a knowledge of the Enropean furniture market and the quality standards reomired.

Under the old government

controls," Mr Pepera recalls, we could not export a single chair. But we had Lebanese traders coming from the Ivory Coast and paying cash to smuggle our goods through the jungle." Life for exporters has become easier. Export and import licenses have been abolisbed; foreign exchange controls scrapped; and the cedi

Ghanaian exports more com-With the belp of a \$400,000

has been devalued, making

Japanese loan, the company bas bought computer controlled lathes from Italy which will allow it to tackle more complex furniture.

It trains its personnel abroad, and has opened a sales office in London to be closer to its clients. Scanstyle's biggest market is the UK, where its garden furniture and chairs in tropical hardwoods - white teak, mahogany and other species with mysterious African names - are highly prized. The company also exports to Germany, Italy and Ireland. It has not been able to break into the American market because it cannot yet match the size of the orders. "Our main con-straint is a shortage of raw timber," Mr Pepera explains.

Leslie Crawford



DIVESTITURE IMPLEMENTATION COMMITTEE

heart of Accra.

GOVERNMENT OF GHANA SOME STATE ENTERPRISES FOR SALE IN GHANA

ENTERPRISES FOR SALE 1 KUMASI CITY HOTEL

Built in 1964 and extended in the 1970s, this 169 room hotel is in Kumasi, the second largest city in Ghana, and the beart of the Ashanti culture. The region is also the centre of the country's gold and timber industries.

2 AFRICAN TIMBER AND PLYWOOD Situated in the centre of Ghana's rain forests at

Samrehoi, this is one of the largest timber processing operations in Ghane. The plant was rehabilitated in 1988 and has a capacity of 192,000 m3 a year. The site is well serviced by utilities.

3 GIHOC PHARMACEUTICAL

A recently modernised facility with a capacity of 1.64 billion tablets, 2 million capsules and 5.8 million ampoules annually. Government will retain a minority interest for later sale through the Ghana Stock Exchange.

4 GHANA RUBBER ESTATES AND BONSA TYRE FACTORY

The tyre plant has a rated capacity of 450,000 tyres a year but is currently operating at 80,000 tyres a year. All the rubber, accounting for 40% of the final product is grown in Ghana principally at the Ghana Rubber Estates. The setates and factory may be purchased separately.

5 TEMA FOOD COMPLEX

TFC is an integrated group of factories comprising, a flour mill, a feed mill, a fish mill, an oil mill, a fish smoking section, a fish cannery plant, and a cold store. The flour mill is undergoing rehabilitation.

Deadline for receipt of bids 30 September 1993

INVESTMENT PROCEDURES

Except where a specific mode of divestiture is indicated, prospective investors may indicate their preferred divestiture option (outright purchase, joint venture, lease etc). Investors obtain title to assets free of all liabilities and the right to hire staff of choice.

Interested investors may obtain application forms to register their interest from the Secretariat of the Divestiture Implementation Committee (DIC) located at No F35/5 Ring Road, near Omari Bookshop, North Labone, Accra. Tel 772049 and Fax 773126. (Details of requirements for a formal proposal will be provided to investors upon registration of interest). There is a Registration Fee of £200 which will satisfle the investor to a Letter of Access to the enterprise, an

Independent Valuation of the assets being sold, and a Selling Memorandum describing the husiness.

The Government and the DIC strongly support the development of the Ghana Stock Exchange through the divestment process. Correspondence should be submitted to the DIC,

addressed to : The Executive Secretary,

Divestiture Implementation Committee, P O Box C102, Cantonments, Accra, Ghana. Telephone: 021-772049,

Telex: 2516 DIC Gb. Fax: 021-773126

SCHEDULED FOR PRIVATIZATION IN THE NEAR FUTURE

Invectors are also advised that the following snterprises have been scheduled for divestiture and are expected to be advertised shortly:

1 GHANA POSTS AND TELECOMMUNICATIONS The postal service is hsing separated and ths telecommunications operation is programmed for divestiture.

2 COCOA PROCESSING FACTORIES The factories at Tema and Takoradi process about

1,500 tons of cocoa beans each a month producing cocoa butter, liquor and cake. The chocolate factory at Tema has a rated output of 2,200 tons of chocolate, 210 tone of pehhlee and 2,000 tons of instant cocoa powder.

3 TEMA OIL REFINERY

The refinery has a processing capacity of 28,000 barrele per day (bped) and was extensively rehabilitated in 1988. The output does not meet Ghana'a needa, Isaving substantial ecope for expansion.

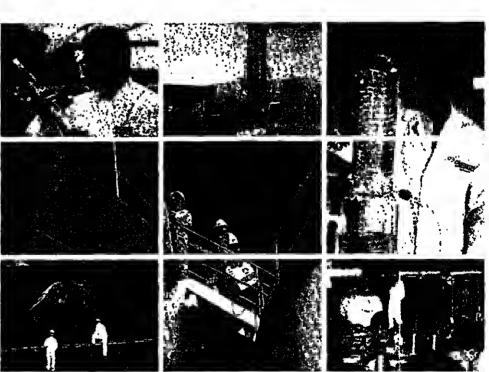
4 GHANA AIRWAYS

The national airline is one of the major West African airlines, flying to Europs, East and Southern Africa and throughout West Africa. Government is being advised on the poseibls separation of Flight Catering Services and Ground Handling and other pre-advertising issues.

5 STATE SHIPPING CORPORATION

The well known Black Star Line has four vessels and strategically located buildings at Tema and other related assets.

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WORLD LEADER IN INSPECTION SERVICES

only African country to have accapted the spirit, as well as the letter, of the World Bank's list of market-based reforms over the past decade. But after 10 years of structural adjustment, the country has yet to receive the promised rewards.

At current growth rates (5 per cent for GDP, 3 per cent for population) it would take Gbana 20 years to join the ranks of lower middle-income countries. Only then would the average poor Gbanalan reach the poverty threshold defined as two-thirds of today's average consumption per head.

To succeed, the World Bank's African role model must make the leap into accelerated growth and wean itself off foreign ald by attracting much more of the private and foreign direct investment that Africa so desperately needs, Failure to do so would mean, rightly or wrongly, a damaging hlow to the Bank's reputation In the continent.

Little wonder that understandahly nervous World Bank officials hurry to damp down expectations about Ghana's future prospects while stressing the progress that has already been made. Yes, they acknowledge. Ghana remains a very poor country (average incomes averaged around \$400 per head) and relies heavily on

HANA is perhaps the foreign assistance. But Ghana's economic performance has still been impressive over the past decade relative both to the previous 10 years and the rest of the continent.

Real incomes per head have grown by an average 2 per cent a year since 1983; they fell hy 0.4 per cent a year in the decade before the structural adjustment programme began. GDP growth has averaged 5 per cent a year since 1983: in sub-Saharan Africa the average is 2.1 per cent.

These growth rates occurred while Ghana's terms of trade have fallen relentlessly. While gross aid flows have averaged per cent of GDP a year, adjusted for Ghana's large terms of trade losses the net resource transfer was less than 5 per cent of GDP at its peak, compared to a snb-Saharan

African average of 8 per cent. In short, World Bank and International Monetary Fund officials argue, Ghana confirms that structural adjustment is a necessary condition for successful development. Low inflation, a realistically valued exchange rate, reduced tariff harriers and the removal of numerous restrictions on investment, have together delivered much faster growth.

Ghana's experience, they argue, also undermines some common myths about adjustment. Does structural adjustEdward Balls examines some harsh realities for the future

Hopes may be too high

ment require a smaller public sector? Fewer civil servants. perhaps, but the share tax revenue in GDP has tripled since 1983. Does adjustment hit the poor harder? The sketchy evidance, according to Mr Ravi Kanbur, World Bank mission chief in Accra, suggests that, on average, adjustment has reduced the incidence of poverty by shifting resources from

the richer urban areas to the

poorer, rural regions. But Ghana also demonstrates that successful structural adjustment is insufficient for an acceleration of economic growth and a rapid fall in poverty. The obstacles to an acceleration in economic growth to the levels achieved by the east Asian developing economies over the past two decades will not he rectified by low inflation and liberalisation alone.

Ghana lags far hehind its east Asian competition in all areas of social and physical infrastructure, as the charts show. 80 per cent primary school enrolment is high hy African standards but low com-

pared to east Asia. And the

capacity of Ghana's civil service to implement reforms remains disappointing, as Kwesi Botchwey, the finance minister, readily admits.

Most worrying are the low level of private sector investment and the small share of manufacturing investment in GDP. Last year's balance of payments does, in fact, suggest that flight capital may be beginning to return. But inflows of foreign direct investment remain low.

Senior government minsters call for a new "agenda of activ-ism" to address these deficiencies. Mr Botchwey stresses the need to attract foreign invest-ment to supplement Ghana's small pool of domestic private savings and trumpets the new investment code. He talks of packages of tax cuts and tariff concessions to attract particular foreign investors.

Meanwblle the Bank of Ghana is using all its powers of moral sussion to encourage the banking sector to bias its foreign exchange operations towards export-orientated business and offer cheaper term

loans for new investments. The Bank has made it clear, says one banker in Accra, that "importing second-hand cars is not consistent with sustainable development."

But the government appears undecided about whether to bow to pressure for infant industry protection, from members of the private sector advisory group, although the World Bank and IMF counsel strongly against it. "Free trade means efficiency hut it can also destroy domestic industry, says one senior minister."

r Ishmael Yamson, chairman of Unilever Ghana, does not believe in protectionism. "It breeds corruption and inefficiency," he says, "Most companies in Ghana asking for protection grew up in a shortage economy and have never had to justify their investment."

The missing ingredient is confidence. Senior ministers privately voice frustration at President Rawlings's occasional outbursts against particular private companies.

Ghana's experience suggests

some lessons for the rest of sub-Saharan Africa. Bank, Fund and government officials list some possible reasons for

stage, they worked hard to pernot pushed through faster than the government's capacity lim-

But the missing element is politics. The military has consistently tried to align its interests with those of the rural poor rather than the richer urban elite who probably stand to lose more from adjustment in the early stages. And the

Ghana's success:

 Ownership: the Economic Recovery Programme was identified with the government, not the donors, and ministers took responsibility for mistakes as well as successes - at each suada interest groups that reforms were in their interests; Sequencing: reforms were carefully staggered - the devaluation occurred well before imports were liberalised - and

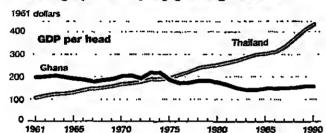
itations allowed; Aid: donor support was sub-stantial and became available from the outset of the programme before the government had established a track record.

government was able to build

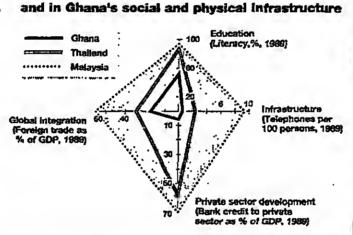
an impressive track record, over a 10 year period, before putting its popularity to the test through last autumn's elections. An election in 1985 or 1986 may well have delivered a very different result. But the Rawlings govern-

ment won the right to continue for a further term of four years, in an election which most western observers judged to be free and fair. That is perhaps the most encouraging sign yet that structural adjustment might work in Africa.

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President's new clothes

Politics: Leslie Crawford reviews the transition to democracy

OR 11 years, Flight-Lt

Jerry Rawlings, Ghana's military ruler, wore combat fatigues to work. Since be won a contested presidential election in November, Mr Rawlings wears suits. The president's new clothes reflect the changes in Ghana since its transition to democracy: all form and little content.

The country has the same head of stale, key government ministers and ruling party as before. Economic and foreign policy remain unchanged. Only two out of the 200 members of the new parliament have previous legislative experience. And the opposition parties, which boycotted parliamentary elections in December, are almost as voiceless now as they were under military rule.

Like most single-party regimes which open up, there is httle appreciation within Mr Rawlings' National Democratic Congress (NDC) of the distinction between ruling party and state. The president's chief adviser, Mr PV Obeng, defends political continuity, arguing that the electorate voted for more of the same. "We have no wish to experiment with the future of Chana when we have tried and tested hands in gov-

ernment," he says. President Rawlings' conversion to democracy was sudden but thorough. In a year a consultative assembly had drafted new constitution, overwbelmingly endorsed in a referendum in April 1992. The ban on party politics was lifted in May 1993 and presidential elec-

tions were held in November. An inflated and inaccurate electoral register probably helped Mr Rawlings more than his opponents. Professor Adu Boahen, who stood for the conservative New Patriotic Party (NPP) is still bitter. "The elec-tion was rigged," he says. "Every rule in the game was broken. Votes were miscounted, our supporters were intimidated. The whole thing was riven with fraudulent, dis-

graceful practices," The opposition documented the alleged election irregularities in a report entitled "The Stolen Verdict". But they did not think it worthwhile to con-

test the results in court.

Instead, they boycotted the parliamentary contest in December. This allowed Mr Rawlings' NDC to sweep the field. It won 189 out of the 200 seats in the single-chamber legislatura. Other pro-Rawlings parties won nine seats. Two independents were elected.

The opposition has devoted so much soul-searching to the pros and cons of the boycott. that little real analysis has been expended on the weaknesses of their presidential campaign. Professor Boahen's party of businessmen and intellectuals are contemptuous of the "arrivistes" who run Rawlings' NDC. The feeling is mutual. But on economic policy there is little to choose between them. So the election was fought

on personalities, and bere President Rawlings' dynamism and rbetorical skills gave him the upper hand. "It is regrettable that we are not in parliament," says Mr Bernard Joao da Rocha, the NPP chairman. "But we were trapped between two evils: of not having people in parliament or ignoring the public outcry against the fraudulent presidential result."

The opposition has divided into two camps. The "hawks", led hy Professor Boahen and Mr Komla Gbedena, one of the grand old men of Ghanaian politics, refuse to confer legitimacy on the new government and will have no truck with it. Secretly, they hope the govern-ment will fall. The "doves", led by Mr da Rocha, desperately want to establish a modus viv-

and his parliament. The new legislature is also keen to broaden its appeal hy giving the opposition a voice. The NPP was invited in April to present its views on the 1993 budget. But Mr da Rocha is all too aware that the boycott has placed his party at the mercy of parliament's goodwill. The opposition says It has reason to doubt the government's com-

endi with President Rawlings

mitment to democracy, Paramilitary groups have not yet been dismantled. President Rawlings hounds opposition businessmen with sporadic outbursts. And new laws keep appearing, backdated to early January, before the new government took office.

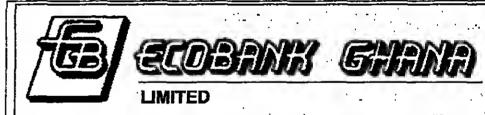
The opposition suspects that Mr Rawlings' government con-tinues to legislate hy decree, backdating the laws to by-pass the new parliament. But Mr Obeng says the late appearance was because of "printing problems at the government presses". He admits, however, that the outgoing military government crammed a lot of legislation into its final days.

Even from self-exile, the opposition promises to be the guardians of the constitution". Its main demand is a new electoral register backed by Identity cards to ensure a level playing field in the next elections in four years' time. They are not daunted by the fact that President Rawlings has the constitutional right to stand for re-election.

"When your opponent hits yon below the belt and the referee pretends that be doesn't see, do you quit boxing? Or do you prepare yourself better for the next bout?." Mr da Rocha asks. "We survived proscription for 11 years. Another four won't be our undoing."

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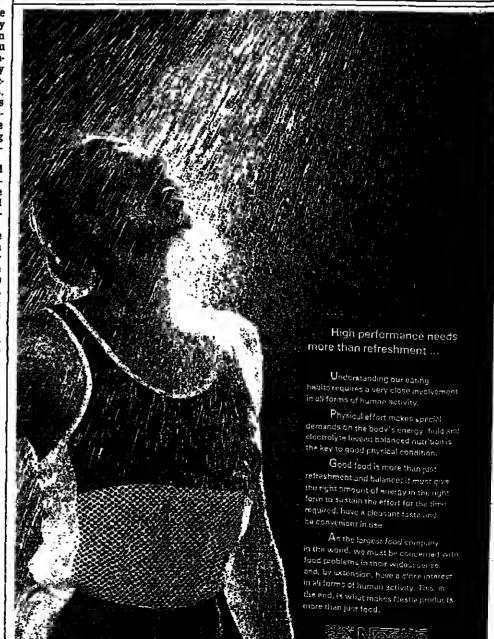
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Falling down on health and safety Three-quarters of British

companies are failing to comply with new health and safety legislation six months after it came into force, a survey by the Eagle Star insurance group

The survey of health and safety managers from 185 companies one-third employing fewer than 100 people - revealed that only 23 per cent had fully implemented the changes, which covered areas such as the use of visual display screens and the manual handling of loads. Forty four per cent of companies had yet to comply with the Control of Substances Hazardous to Health regulations. which came into effect in 1989, Eagle Star said.

Pick your angel from the database

Wealthy private investors business angels – might be persuaded to back small firms if only there were some way of bringing the two together. This is the thinking behind a feasibility study which is being undertaken by National Westminster Bank to see if a national database of angels could be set up. The bank is carrying out e pilot study in the north-west of England and the Thames valley to see how much time and money investors would be prepared to commit to small firms.

Potential investors should contact Peter Ives, NatWest Technology Unit, Fenchurch Exchange, Fenchurch Place, London EC2M 4PB. Tel. 071 374

Wake-up call for rollover relief

Capital gains tax rollover relief granted to entrepreneurs in the last UK Budget has been extended to take in shareholders in quoted companies as well as those with shares in private businesses. Before the last Budget, tax reliefs had been available to passive investors in private companies but not to the

that might be available.

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The British Venture Capital Association felt this still discriminated against entrepreneurs who had taken their companies to the stock market, and lobbied further. An amendment to the Finance Bill. expected to become law shortly, extends relief "to gains arising from the sale of quoted shares where the qualifying entrepreneur held the shares

Acknowledging the growth factor

when they were unquoted".

A total of 11,600 companies with a combined turnover of £17.8bn make use of factoring and invoice discounting in the UK, according to a new survey.*

But the potential market may be as much as 10 times as big, according to Michael Bickers, a financial adviser. There are 36 active factoring companies and three which are financing existing clients but no longer taking on new business.

The industry continues to be dominated by the 11 members of the Association of British Factors and Discounters which represent 90 per cent of the total. Members of the Association of Invoice Factors account for just under 2 per cent and non-association factors for more than 8 per cent.

*Part of a larger report entitled Factoring in the UK to be published shortly. From BCR Publishing, 108 College Road, Bromley, Kent BR1 3PF. Tel 081 466 6987. Available in two versions: £195

Large supply of short-term plans

Only just over half of small business owners – 54 per cent – draw up a formal business plan when they start up, according to survey by Barclays Bank's Business Planning Bulletin.*

The most common reason for preparing a plan was to obtain bank finance, mentioned by 36 per cent; to formalise ideas (34 per cent) and assess the viability of their venture (24 per cent). Only 19 per cent used it to

monitor their progress. Businesses which did plan ahead still took a short-term view. Twenty three per cent planned one year ahead and 5 per cent planned two years ahead Sixty one per cent planned only up to one month ahead. *From Paragon Communications, Tel. 071 734 6030, Free.

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ouise Harvey, sales manager of Wren Giftware, says she usually seals the sign-ing up of a new agent with e handshake and a brief letter of confirmation. Normally, the only points of detail to be agreed are the territory to be covered and the level

From January 1, when new Europeen Community-inspired legislation comes into force in the UK, she will have to take a lot more care in drewing up sgsncy agreements. Wren, based in Stoke on Trent, employs 40 people making fine bone china coffee mugs. It has turnover of £1.3m and uses seven agents in the UK and three elsewhere in Europe.

On thet date, the UK and Ireland will join the rest of the Community in applying far more detailed rules governing egreements between companies (principals) and their agents. The new regulations apply not just to agents in other EC countries but also to those in the principal's home country. They do not spply to agents outside the EC.

The new rules borrow heavily from legislation in Germany, where agents have been able to use their contracts as security for loans and where considerable compensation is available if an agreement is terminated. The result will be to strengthen the legal position of agents and give them a far greater degree of security.

The new rules increase the responsibilities of companies using agents as well as the financial consequences of mishandling the relationship.

This is a very significant change," says Ien Cempbell, director-general of the Institute of Export, "It is a move from a freely negotieted arrangement hetween two willing parties to a structure where the rules are set in law."

Previously the two sides could agree terms between them, subject to the rules of common law, and if a dispute went to law each case was decided on its own merits. Under the new rules the rights and duties of both sides are specified more precisely. They cannot be written out of contracts.

Since agents provide a relatively trouble-free means of expanding into new geographical markets, the new rules have caused considerable concern among many businesses and their trade associations.

Two seminars arranged by the Giftware Association to explain the new rules attracted more than 600 people, says Isabel Jones. ssociation secretary.

"The change-over will couse problems, especially in our industry, where the companies are quite small," she says. "But if people handle it correctly, the new rules should only amount to good business practice.



New rules for old agreements

Deals between companies and their agents will be subject to new EC legislation, writes Charles Batchelor

The precise form the new rules will take has still to be finalised and the Department of Trade and Industry has only just finished consulting businesses about its second draft of the commercial agents regulations. The final text will be decided in the next few

Uncertainty about their impact is reflected by the fect that there has bean little response to the department's request for views on the likely cost of compliance.

usinesses must review their Current arrangements and if necessary replace them with more suitable ones before the new regulations come Into force, solicitors Fox Williams advise in an explanatory booklet.*

The main changes to occur are: Agents will have the right to commission on sales completed within a reasonable time after the agency contract has been ended, then the transaction was mainly the result of the agent's efforts.

The new regulations do not set a period during which commission can be claimed so it makes sense to agree a period in the contract to avoid disputes, Fox Williams suggest. At present most companies

have very vague arrangements. Principals will no longer be able to delay paying their agents merely because they have not yet been

paid.

Precise new rules have been drawn up to cover the termination of contracts. Either party must give written notice of not less than one month in the first year, two months in the second year and three months in the third and subsequent vears.

The two sides may agree longer periods but the principal may not set himself e shorter period than applies to the agent.

Provided the agent has not

breached the terms of his contract. companies become lieble to pay compensation to their agent to cover losses and costs resulting from the termination of the contract.

Compensation must take into account the commission the agent might have earned and costs and expenses which be bas not been able to recover.

"It will not be so easy to close down an agreement on e non-performing agent," comments Martin Egan, bead of the Essex Export Agency, a consultancy.
"It could make it difficult dealing

with a lazy or unscrupulous agent." notas Hazle Boyles of Hazle Ceramics, a Brentwood, Essex-based manufacturer of "collectibles" with £250,000 of sales. "You could eod up paying double if you take on a new

A danger for the smaller company is that the more formal framework may prompt an increase in the number of legal disputes. Small firms may be unable or unwilling to meet these costs, so they must be careful in their choice of agents and in the way they drew up agreements, the experts advise.

The Giftware Association bas commissioned a model agreement from Its lawyers to help its members but principals may still need to consult a lawyer. "Companies will have to become

more professional in drawing up contracts," says Campbell. "Too often export decisions are left to junior staff, Senior management is happy until something goes wrong. This is an area of risk management to which companies will have to pay more attention."

"The Commercial Agents
Regulations, Fox Williams, City

Gate House, 39-45 Finsbury Square, London EC2A 1UU. Tel. 071 628 2000. Nine pages. Free.

Coping with recovery

prove just as demanding as surviving the recession Businesses frequently run into cash-flow problems when orders

increase. London accountants Blick Rothenberg suggest a 10-point programme for managing recovery. Do not try to increase turnover before strengthening your financial position. Speak to your bank manager to ensure that you have adequate facilities. If the bank will not belp, consider alternatives such

as factoring.

Carry out credit checks on your customers. If they become overstretched they may pull you down with them. Review credit limits: use a commercial credit reting agency; chase overdue

accounts.

• Draw up cash-flow plans based on different levels of future sales so that you can see the

 Be careful about new spending.
 It may be worth paying comparatively high charges on a short-term lease of a piece of plant in case you need to cancel quickly. Do not be tempted to buy expensive plant, using the 40 per cent first-year tax allowances available until October, 1993, unless you had intended to purchase it

anyway. The cash-flow benefits could take up to 21 months to come through and you may anyway have "tax recession.

· Keep staff levels low and use temporary workers where possible Review payroll costs each week or month.

 Monitor the key financial numbers such as order book, sales and debtors each week. Do the same for your stock levels, purchases creditors and bank balance. Keep a regularly updated three- to four-month cash-flow projection on your desk.

 Most businesses do not need to prepare profit and loss accounts more than once a quarter. Save time and money by reducing needless paperwork. The weekly information described above will

be sufficient. · When you have dealt with these immediate issues, draw up a threeor four-year business plan.

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For further Information, please contact Stuart Duplack ar Diptka Shah at Coopers & Lybrond, 1 Embankment Place, London WC2N 6NN. Telephone: 071 213 1239. Fax: 071 213 1330.



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For further details, please contact Alistalt Grove or Ian Walker at Coopers & Lybrand, Midland House, Note Street, Plymouth, Devon PL1 2EJ. Telephone; 0752 666888. Fax: 0752 604108.



PRODUCT DEVELOPMENT AND **TOOLING COMPANY**

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The Jaint Administrative Receivers, offer for sale the business and assets at the above company which develops mould tools for the plastics industry. Principal teatures of the business include:

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For further details, please contact the Joint Administrative Receiver, SP Halgate at Coopers & Lybrand, 9 Greytrians Raad, Reading, RG1 1JG.

Telephone: 0734 597111. Fax: 0734 607703.

Coopers & Lybrand is authorised by the Institute of Chartered Accountains in England and Water to carry on Investment Business.



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media publishing company for sale Contact Bax 81347, Financial Times, One Southwark Bridge, London SE1 914.

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- For further information please contact the Joint Administrative Receiver, Chris Hill, or Jeanette Makings. Ernst & Young, Cambridge House, 26 Tombland. Norwich NR3 1RH. Tel: 0603 660482 Fax: 0603 614430.

型 Ernst&Young

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BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS K. D. GOODMAN FCA & P. MONJACK FCA. IN THE MATTER OF

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The joint Administrative Receivers offer for sale the assets and goodwill of this well established supplier of plant and equipment to the Construction Industry.

The company operates from leasehold premises in London NW10. Turnover for the last twelve months was approximately £ $\frac{1}{2}$ million.

Further enquiries should be addressed to the office of: Leonard Curtis and Co. Chartered Accountants 30 Easthourne Terrace Landon W2 6LF Tel: 071-262 7700 Fax: 071-723 6059 RET. L/DCG

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CONTRACTS & TENDERS

NAMIBIA HARDAP DAM REHABILITATION

INVITATION FOR REGISTRATION

Lahmever/VWL n Joint Venture between Lahmever International CmbH of Frankfort, Germany and VWL Namiba Ltd., of Windhoek, Namibia, on behalf of its Client, invites the registration of experienced contracting organisations who wish to tender for the rehabilitation of the asphalt concrete lining of the Hardap Dam, near Mariental, Namibia.

The rehabilitation works comprise the removal of approximately 70 mm, by mechanical milling, of 25,000 square metres of existing deteriorated asphaltic toocrete lining, and its replacement with a new asphaltic lining. Ancillary works may include the repoir and/or replacement of movement joints and seals, and the sinutatement of a portion of the dam crest access road by using recycled milled off fining material as aggregate/filler. Due to the expected cases of the rainy season in December 1998/January 1994

and the resultant possible inflow of water into the reservoir, the works will have to be done within a very limited time frame. In addition and to mitigate the effect of early rains and the possible rise of the reservoir level, it is proposed that contractors be propered to consider the pavement work to be done along harizontal lines, commencing at the water level. Time will be of the essence, and contract conditions will be prepared reflecting the importance of the timely completion

The works are to be jointly funded by the Government of the Republic of Namibia and the German Development Bank (Kreditanstalt für Wiederaufbau), and any Namibian or International Contractor or Joint Venture Organisation who neet the eligibility requirements will be permitted to tender.

The application for registration to receive the tender documents must include, on forms to be obtained for this purpose from either of the addresses below, a resume of the appropriate and related experience of the organisation's staff, plant and equipment resources and the lechnical and financial capability of carrying out such works. The completed documents must be delivered to the same addresses no later than 17:00 local time on August 2nd, 1993.

The Project Manager - Hardap Dam Rehabilitation Works Laymeyer/VWL Joint Venture

PO Box 22800 NAMIBIA

Fax: 00364-61-3 35 95

PO Box 71 06 51 D-60496 Frankfurt (Main) GERMANY Fax: 9049-69-66 77 643

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REPEAT INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the assets of "VOMVICRYL SOC.ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACKYLIQUES

of Athens Greece

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Str., Athens Greece, in its capacity as Liquidator of "VOMVICRYL SOC.ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" a company having its registered office in Athens. Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991),

ennounces e repeet cell for tenders for the highest hid by submission of sealed binding offers for the separate purchase by public auction (the Auction) of the following group of assets of the Company.

BRIEF INFORMATION: The company was established in 1973 and was in operation until 1990 when it was declared under liquidation. Its activities included the production, and trading of every type of fibres and textiles. The company is not in operation, neither is any personnel being

GROUP OF ASSETS OFFERED FOR SALE. 1. Plant in Aviski Fthiotida (along Lamia-Volos Netional Road), consisting of buildings of 23,296 m², standing on a plot of 190,718 m² and containing machinery, mechanical equipment, furniture and other equipment. The company's registered name, etc. are also

OFFERING MEMORANDUM - FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of hinding offers shall mean acceptance of euch provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall he accepted under the condition that express mention is made in this respect upon the submission and that the offeror shall give a personal guarantee in favour of such third party.

2. Binding Offers: Interested parties are hereby invited to submit binding offers, not later than the 24th August 1993, at 11.00 a.m. bours, to the Athens Notary Public Mr Evangelos Drakopoulos, acting as substitute for the Athens Notary Public Mrs Anna Tsafara, at his office in Athans, 19 Voukourestiou Street, 2nd Floor, tel. +30-1-361.57.32, +30-1-362.11.28.

Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of not specifying a) the way of payment, or b) whather the instalments bear interest and c) the interest rate, then it shall be deemed that e) the offered price is payable immediately in cash, h) the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 31% yearly). Binding offers submitted later than the prescribed time limit, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Memoranda, by a bank legally operating in Greece, to remain valid until the adjudication. The amount of the Letter of Guarantee must be drs. 350,000,000 (THREE HUNDRED AND FIFTY MILLION). Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to m paragraph 1 hereof , the Letters of Guarantee shall be forfeited as a penalty.

4. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly authorised agent. 5. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 24th August 1993, at 13.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

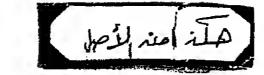
6. As highest bidder chall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded 7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the

7. The inquision shall give write a second and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale. 8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively. 9. The liquidator and the Creditors shall heve no liability nor obligation whatsoever towards the participants in relation to the so the equivation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision evaluation of the outers or the appointment of the Auction. The liquidator and the notary shall have no liability for any legal of

ectual defects of the assets. Submission of binding offers shall not create any right, power or claim from this invitation and/or their participation in the Auction against the liquidator and/or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version chall prevail.

To obtain the Offering Memorandum and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1, Skouleniou Street, 105 61 Athens Greece, tel.: +30-1-323.14.84, fax:+30-1-321.79.05 (attention Mrs. Marika Frangski).

CHRISTIE & Cº



TECHNOLOGY

Rest of world

cyclo-oxygenase. Second, it affects

the production of several cytokines.

Sandimmune is an immunosup-

pressant, originally developed to

prevent the rejection of organs after

transplants. It works by blocking

the secretion of chemicals which

are responsible for activating the

immune system. For rheumatoid arthritis patients, it is used at low

doses, although there is concern

that it could suppress the immune

system to the extent that patients

develop opportunistic infections or

even cancer. There is presently no evidence to support such fears. Lederle's Rheumatrex is actually

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CREAKING joints and early morning stiffness have tradi-tionally been seen as a normal part of the ageing process. The condition is

often painfully crippling but difficult to avoid. However, another form of arthritis, known as rheumetoid arthritis, is more insidious. The disease, which afflicts one in 100 people, can strike et any age and torments women twice as often as men. Its onset is normally in the 20s and 30s, although children can be also affected.

The condition is both debilitating and life-threatening. Recent studies suggest that not only quality of life is impaired, as sufferers struggle to live normal lives with increasingly crippled joints, but life-expectancy is reduced by an average of eix

Scientists are still trying to find the cause. They are confident, how-ever, that there is e genetic component which predisposes people to the illness. A particular sequence of genes is found in about 80 per cent of patients with rheumatoid arthritis, explains Bruce Littman, director of clinical medicine at the central research facility of Pfizer, the US

drugs group.

This genetic sequence appears to be insufficient to cause rheumatoid arthritis on its own. There are probably also environmental factors, which may be linked to a single bacteria or virus, or a combination

of organisms, says Littman.
The exact effect of the organisms and the genetic predisposition remain unclear. However, the result is that they trigger an inappropriate response from the body's immune system to the joints' tissues.

> 'There's no point in creating new drugs that are developed on the old lines'

One theory is that the external organism may cause alterations to the cells in the joint, which are then viewed by the immune system as foreign material, says Beat von Graffenried, project leader for immunology at the research and development department at Sandoz of Switzerland, Once the immune system has identified the cells as foreign material, the system erroneously views them as an attack, and

launches a counter-offensive. During a normal infection, the immune system identifies an antigen or foreign body and reacts by generating cytokines. Thase help activate the immune system and trigger the production of chemicals

equipment, trade name, etc.

Paul Abrahams looks at advances in the treatment of rheumatoid arthritis, in a series on drug discoveries

Ways to break a vicious circle

that create inflammation. This gives the body's defences access to the infectious material.

Normally, once the infection has been defeated the system sbuts down. However, in rheumatoid arthritis, for reasons that remain obscure, this fails to occur. The result is that "the immune system goes wild end just won't etop

attacking the joint," says Littman.

A vicious circle is created. The
body continues to manufacture the cytokines, which prove highly toxic to the joint's cells, destroying their structure. As the cells disintegrate, the immune system identifies the newly-damaged cells as foreign bodies, and reacts by renewing the

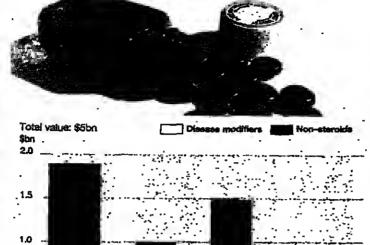
One of the main targets for the renegade immune system is the joint lining, which becomes inflamed and swollen. In addition, the fluid that lubricates the joint made by the lining accumulates, adding to the swelling and the pain. Traditionally, the first-line ther-

apy for rheumatoid arthritis is a class of medicines called nonsteroidal anti-inflammatory drugs, or Nsaids. Datamonitor, the Lon-don-based market research company, estimates that in 1991 these drugs generated sales of \$4.3bu (£2.9bn).

The market for Nsaids is static because of the recent expiry of the US patents of one of the most successful Nsaids, a drug called Feldane, manufactured by Pfizer. Those for the best-selling product in the US, a treatment from Syntex of California called Naprosyn, expire in December. The world's top-selling Nsaid is Voltaren, marketed by Ciba of Switzerland, which generated sales last year of SFr1.63bn (£700m) in 1992,

Nsaids are from the same class of drugs as aspirin. They work by inhibiting the production of cyclooxygenase, an enzyme that helps in the production of prostaglandins which increase blood flow and cause inflammation.

Unfortunately, although Nsaids reduce tha symptoms of both inflammation and pain, they have no impact on the production of cytokines and do nothing to reduce Rheumatold arthritis therapy market 1991



the self-destruction process. They also have severe gastro-intestinal side-effects and can cause stomach ulcers in prolonged use.

US

Traditionally, when Nsaids are no longer enough to contain the disease, physicians turn to second-line therapies. These include treatments such as gold, D-penicillamine and sulphur celamite.

Among the gold treatments is Ridaura, developed by SmithKline Beecham, the Anglo-American healthcare group. The company has proven Ridaura's effectiveness, but It is still unsure how it actually works. Some patients react hadly to gold treatment. However, since most of these drugs are no longer protected by patents, little is being invested in developing them fur-

The final line of defence has normally been disease-modifying antirheumatic drugs (Dmards). These

Drag groups such as Sandoz and Prizer now maintain that Dragris should be used early in therapy in an effort to control the disease's progression.
"Sandimmune may be far more effective if taken at the start of the

an anti-cancer drug. It suppresses the production of white blood cells

responsible for the immune

response.

However, the traditional progres

sion of therapy from Nsaids to sec-ondary therapies and finally

disease than later on when damage is already considerable," says von Graffenried. Sandoz is presently conducting trials to determine if

The key to early treatment is identifying the disease early. Many patients fall to go to their doctor until the disease is well-developed. However, specialists now believe it thanked to provide the monitor of the particles. should he possible to monitor patients with a family history of the disease by measuring chemicals called acute phase proteins, which are an indicator of excessive cytokine activity.

Drug groups are developing a number of leads for the next generation of treatments. "There's no point creating new drugs developed on the old lines. There are enough Nsaids around. We must keep looking at compounds that influence the development of the disease, says von Graffenried.

Centocor, the US biotechnology group, is developing a treatment using monoclonal antibodies, which would inhibit the functioning of certain parts of the immune system. A number of companies are also developing drugs that will work against a peptide called substance P, that helps the action of cytokines. Celltech, a small British biotechnology group, is looking at ways of inhibiting the action of one particular cytokine, known as Tumour Necrosis Factor Alpha.

include Pfizer's recently-launched Another approach, according to Tenidap, Sandimmune from Sandoz, von Graffenried, is to identify the and Rheumatrex, a treatment develvirus or bacteria that causes the oned hy American Cyanamid's original problem and then find a way of preventing it triggering the cycle of self-destruction. "That's the drugs division, Lederle. Tenidap works in two ways, according to Littman at Pfizer. First, like the dream, but it won't be easy," he Nsaids, it controls the production of

Others are trying to find a way of treating people with the genetic pre-disposition to develop rheumatoid arthritis. Von Graffenried says: The biggest dream is genetic therapy. There's clearly a strong genetic link. We need to find the gene that makes people susceptible to the disease and then see if we can rectify it. I have some reservations about the practicality of developing such a therapy, but conceptually it's

The series continues next month by looking at the latest advances in epi-

Making friends with Big Blue

Alan Cane advises how to get the best out of an IBM partnership

nternetional Business Machines today depends on a diversity of "business partners", small and entrepreneurial companies which provide the giant manufacturer with specialised products and services. There are already more than 20,000 of them and the total is growing daily. If they withdrew their co-operation simultaneously, Big Blne's \$60bn (£40bn) plus global revenues

would fall by et least 40 per cent.

Despite IBM's troubles – it has not made a profit for the past two years, during which time a fifth of the workforce has left the organisation - it is still e magnet for smaller companies anxious to sell to its customers and henefit from its marketing muscle.

Partnering IBM in the mid-1990s* was written for these companies. Its enthor, Michael Hillier, is optimistic that IBM will come through its present troubles and its business partners will benefit from its recovery.

"IBM is still a very large and complex organisation with massive financial and intellectual assets. It is still a dynamic corporate giant and should not

be underestimated," be writes.
The problem for would-be IBM partners, as be sees it, is to get the best out of a decidedly testing relationship without being suffocated by Big Blue. Not all partnerships with IBM

are successful. A broad egreement with the troubled Wang Laboratories failed after the smaller company apparently failed to meet sales targets set by IBM. "How can you try to ensure that your partnership with IBM is not to be in the 'unsuccessful' percentage," Hillier writes. "The key for most IBM business partners will be to identify and understand IBM expectations of them and to identify and manage the risks ettached to these expectations." It belps to understand IBM's strategy for the future. The company is shifting focus from hardware to software and services. It will need partners to belp it focus its efforts in markets which may be unfamiliar. A restraining force

may be that IBM will want sole ownership of some areas consultancy is a prime example which in the past it would have been prepared to share.
 How should e potential partner

optimise this strategy for its own benefit? "Ensure IBM understands your product offering and agrees that it meets or adds value to a known IBM requirement," Hillier suggests. He does not underestimate the difficulty of dealing with a company as large as IBM. Partnerships can fail even after a seemingly satisfactory agreement has been signed. The reasons are that in the end the potential partner is dealing with people rather than a corporation.

There may be a failure of communication; IBM's culture

has produced a set of internal ners, language and jargon which can be hard to understand. Discussions may be "coded" because IBM has been used to negotiating only with itself. A second problem may be IBM's downsizing. Some 43,000 employees left the company in 1992 and there is no suggestion the exodus is at an end. Hillier warns: "Ask yourself if the IBM employee or executive with whom you are negotiating will be there next week?" Equally, an IBM employee in a new job may lack the confidence and experience

to take full responsibility for the negotiations: Finally, there may be a lack of trust between the potential partners. Culture clasb or misunderstanding? It is important to find out quickly; IBM managers fight their corners hard but give full support once a decision is made,

The advantages of becoming an IBM partner outweigh the risks, Hillier concludes. "IBM will still be present in some form in the foreseeable future . . . it will almost certainly continne to be increasingly dependent on its partners to bring in a larger percentage of its business. This dependence should continue for as far as the eye can see".

*Portnering IBM in the mid-1990s, Haye Services, Sherborne St John, RG24 9HP. £690.

BUSINESSES FOR SALE

INVITATION TO TENDER FOR THE HIGHEST BID FOR THE PURCHASE OF THE ASSETS OF "THESSALIKOS VAMVAX A.E.B.E." OF ATHENS, GREECE.

"ETHINIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athans, Greece, in its capa Liquidator of "THESSALIKOS VAMVAX A.E.B.E." a company having its registered office in Athena, Greece (the "Company"), which is presently under the status of special fleuidation according to the provisions of article 46a of Lew 1882/1990 (as supplemented by

announces e call for tender for the highest bid by submission of sealed binding ofters for the purchase by public auction (the "Auction") of the assets of the

BRIEF INFORMATION: The Company was established in 1979. Its activities were the girming, the processing of cutton and its remainders, as well as the marketing and exportation of cutton and girming products. In 1992 the company was declared barfurpt and under liquidation. The Company's Assets include: (1) An Industrial Complex of cutton girming, which is located in the village of Fillas (Karallisa area-position Haikati - outside the city plan) consisting of 8 areas with total surface of 7,000 m². The complex is built on a plot of apply 24,750 m². (2) Complete girning equipment and (3) various other assets such as technical installations, offic

OFFERING MEMORANDUM - FURTHER INFORMATION: interested parties may obtain an Offering Momorandum respect of the Company and the assets thereof and any furthe information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of article 48s of Law 1892/1990, the terms and conditions so forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shell meas acceptance of such provisions and other terms and conditions. Submission of offers in fevour of third parties to be appointed a a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and the the operator shall give e personal guarantee in fevour of such third party.

the operator shall give e personal guarantee in fevour of such third party.

Binding Offers: For the participation in the Auction Interested parties are hereby invited to submit binding offers, not later than the 26.8.93 at 11.00 hours to the office of the Atheris Notary Public Mr Evengelos Dracopoulos, address: 19, Voulourastou Sr. (2nd Floor) Athers 106 71, Greece, tal: +30-1-3615732. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates therefor and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments beer interest and c) the interest rate, shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall beer no interest and c) the interest rate shall be the legal rate from time to time in force (presently 31% yearly). Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall neither be accepted nor considered. The offers shall be binding units adjudication.

Letters of Guarantee: Elinding offers must be accompanied by Latters of Guarantee, for an amount of drs. SEXTY MILLION (60,000,000), issued in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication, in the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as e panetry.

Submissions: Einding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions sha Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 26th of August 1993, at 13:00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers. be made in person or through a duly authorised agent...

As highest bidder shall be considered the participant, whose offer will be judged, by the 51% of the Company's creditors (ti As highest bloder shall be considered the participant, whose oner will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion upon suggestion of the liquidator, to be in the best interests of all the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in installments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22%.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be contract of sale by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of

sale.

All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the swelastion of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings and the meting of the Auction. Neither the Liquidator or the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right or the adjudication and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whetsoever.

This impation has been drafted in Greek and translated in English, in any event that Greek version shall occurs.

persupposes in the custom against the Expension of the Ex For obtaining the Offering Mamorandum and for any further information please apply to the liquidator of the company "ETHNING REPHALEOU SA Administration of Assets and Liebstites", address: 1 Skoulenkou Str., Athens 10561, Greece, tel.: +30-1-323.14.84 -87, Facc +30-1-321.79.05 (atm Mr Athen. Chryssafides).

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REPEAT CALL TO TENDER FOR THE HIGHEST BID for the Purchase of the assets of "VOMVIX, SILK INDUSTRY AND TRADE -P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." of Athens

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Str., Athens Greece, in its capacity as Liquidator of "VOMVIX, SILK INDUSTRY AND TRADE - P. SVOLOPOULOS & CHR. KOUTROUBIS S.A." a company beving its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46s of Law 1892/1990 (as supplemented by article 14 of Law 2000/1991).

announces a repeat call for tendere for the highest bid by submission of sealed binding offers for the separate purchase by public auctions (the Auctions) of one or more of the assets of the Company, described below.

BRIEF INFORMATION: The company was established in 1933 and was in operation until 1990 when it was declared under liquidation. Its activities included the

production, processing, marketing and exportation of textiles and fibres. GROUPS OF ASSETS OFFERED FOR SALE: 1. A cotton spinning and weaving mill in Avlaki (Fthiotida, Stylida) consisting of several huildings, of approximately 18,000 m², standing

on a plot of 171, 450 m² and containing machinery, mechanical equipment, etc. (1st Auction)

2. A synthetic (nylon-polyester) and helanca fibres producing factory in Peristeri, Athens, consisting of a dyring unit, a finishing unit and other buildings of approx. 40,000 m², standing on a plot of 34,041 m² and containing machinery, mechanical equipment, etc. The company's registered name is also offered for sale: (2nd Auction)

3. A plot of 156,592 m2 in Enofeta, Thebes. (3rd Auction) 4. A plot of 2,013 m2 in Athens. (4th Auction), and,

5. Stock in-trade consisting of approximately 109,000 mt. of dyed fabrics, 225,000 mt. of off-white fabrics and 119,000 kgs of ecrylic fibres In addition, raw meterials consisting of 8.000 kgs of nylon are also on sale. In respect of most of these goods, approximately 100 Privileged Company of General Warehouses of Greece Certificates have been issued, pledged to National Bank of Greece S.A. (5th Auction).

6. Six (6) plots with a total area of approximately 34,757 m² in the rural area of the Community of Avlaki, Fthiotida (Lamia), divided as follows: (a) 5, 404 m2, (b) 9,322 m2, (c) 6,239 m2, (d) 5,935 m2, (e) 4,200 m2 and (f) 4,020 m2. These are being offered for sale as one whole

7. Plot consisting of 380 m² in Kifisson Avenue topposite No. 136), in the area of Peristeri Local Authorities. Construction, however is not allowed thereon, according to City Planning Regulations, OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon signing a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and thet the offeror shall give a personal guarantee in favour of such third party.

2. Binding Offers: Interested parties are bereby invited to submit binding offers, not later than Monday 23rd August 1993, at 11.00

a.m. hours, to the Athens Notary Public Mrs. loanna Gavrielli-Anagnostalaki or to the Athens Notary Public Mr. Evangelos Drakopoulos, acting as her substitute, at the following eddress: 18. Fidion Str. Athens, tel: + 30-1-361.97.28 Offers abould expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of

instalments, the dates thereof and the proposed annual interest rate). In the event of not specifying a) the way of payment . or h) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, h the instalments shall bear no interest and c) the interest rate shall be the legal rate in force (presently 81% yearly). Binding offers submitted, later than the above time limit shall neither be accepted nor considered. The offers shall be binding until the adjudication. 3. Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, issued, in accordance with the draft Letter of Guarantee contained in the respective Offering Mamoranda, by a bank legally operating in Greece, to remain valid until the adjudication.

The amounts of the Letters of Guarantee must be as follows: (a) for the cotton spinning and weaving mill in Avlaki, Fthiotids (1st Auction): Drs. 120,000,000 - (ONE HUNDRED AND TWENTY MILLION), (b) for the factory producing synthetic and helanca fibres in Peristeri, Athens (2nd Auction): Drs. 250,000,000 - (TWO HUNDRED AND FIFTY MILLION), (c) for the plot in Enofeta, Thebes (3rd Auction): Drs. 50.000.000. - (FIFTY MILLION), (d) for the plot in Athens (4th Auction): Drs. 20,000.000. - (TWENTY MILLION), (e) for the stock and raw materials (5th Auction): Drs. \$0,000,000. - (THIRTY MILLION), (f) for the six plots (6th Auction): Drs. 8,000,000. (THREE MILLION) and (g) for the plot in Kifisson Avan. (7th Auction): Drs. 2,000,000. - (TWO MILLION). Letters of Guarantee shall be returned after the adjudication. In event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty.

4. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes. Submissions shall be made in person or through a duly anthorised agent. 5. Envelopes containing the binding offers shall be unsealed (successively as mentioned above, i.e. 1st Auction, 2nd Auction etc.) by the

above mentioned Notary Public in her office, on the 24th August 1993, at 14.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

6. As highest bidder shall be considered the participant, whose offer will be judged, by 51% of the Company's creditors (the "Creditors"), in

their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating an offer proposed to be paid in installments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest et an annual rate of 22% compounded yearly.

7. The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by

the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

9. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The liquidator and the notary shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right, power or claim from this invitation and/or their participation in the

Auction against the liquidator and/or the Creditors for any reason whatsoever. 10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail. To obtain the Offering Memoranda and for any further information please apply to the Liquidator of the Company: "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1, Skoulenion Street, 105 61 Athens Greece, tel.: +30-1-323,14,84-

87, fax:+30-1-321.79.05 (ettention Mrs. Marika Frangaki).

LEGAL NOTICES

A Pennion having been presented to the Court of Session on 20th July 1993 by Howden Group ple, a Company uncorporated nodes the Companies Acts and having its Registered Office at Old Corun Road, Reafters for Confirmation of Cancellarium of the Share Premium Accounts. Edinburch 20th July 1993

The Vacation Audjet appears the Petition to be intimasted on the Walts of Court in common for and to be advertised once in the Edinburgh Gazette and once in each of the "Herald".

all of which intimation is beauty given. Maclay Murray & Spens Solicators
3 Glenfinias Street
Educburgh
EHJ 6AO
Solichor La Petnioners

Solicitors to the Come

No. 005267 of 1993 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF THE MORGAN CRUCIBLE COMPANY ple IN THE MATTER OF THE COMPANIES ACT 1985 THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that an Order of High Coert of Junior, Chancery Division dated the 14th July 1993 confirming the reduction of the amount standing to the credit of the Share Frenkum Account of the shove named Company by £58,645,639.99 was registered by the Registrar of Companies on the 16th July 1993.

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FINANCIAL TIMES

Banana move dismissed

themselves subject to any quota.

This leaves only 66.5 per cent of

the quota to operators which have

traded in non-traditional ACP and

or third country bananas. Only 3.5

per cent remains available to oper-

ators which entered the market as

The ECI decided on its own ini-

tiative to consider whether the

private companies had standing to

In a number of orders recently

made publicly available, the Court

dismissed all applications for judi-

cial review on the grounds that

the private companies could not show that they had sufficient standing, since they were not indi-

vidually concerned by the regula-

tion which was a legislative act of general application. They were

affected only as members of the

general class of economic opera-

tors to which the regulation

The applicants, therefore, failed

to show that their legal interests

were affected in a way that distin-

guished them from others individ-ually as if the regulation had been

On July 6, the Court president

dismissed all interim applications by the banana companies on the

grounds that the interim mea-

sures were linked to the main

udicial review proceedings, which

The ECJ said that the question

of the standing of the private com-panies claiming damages was

unaffected by the inadmissibility

of the judicial review proceedings.

It confirmed previous decisions

that damages claims are separate and independent actions.

Consequently, the damages cases brought by certain compa-

nies claiming compensation for

the damage caused by the adop-tion of the banana regulation will

continue on their way through the Court just as the judicial review

proceedings brought by Germany.

C-256/93. Pacific Fruit Company

7; C-257/93, Leon Von Parijs et

C-262/93, Anton Durbeck; C-276/

93. Chiquita et al: C-282/93. Comaf-

rica et ol; C-283/93, Pacific Fruit Compony Itoly; ond C-286/93 Atlanta et al, C-287/93, Simba SpA,

C-288/93, COMACO srl. Orders of

the ECJ and the president of the Court, June 21 and July 6 1993.

BRICK COURT CHAMBERS,

addressed to them.

new entrants since 1992.

seek judicial review.

applied



Court recently dismissed an application by the German government for interim suspension of the European Council's new regulation on

the common organisation of the Community banana market (see FT, July 6

Germany brought the interim measures application in the context of its application for judicial review of the new rules governing trade in bananas with non-Community countries. The main case challenging the banana regulation continuee on its way through the Court.

In parallel to the German case, banana companies - including Chiquita, Dole and Pacific Fruit, as well as banana importers, such as Anton Durbeck Gmbh and International Fruchtimport Gesellschaft Weichert & Co - brought applications for judicial review of the banana regulation and for interim measures.

Some also claimed damages against the Community, repre-sented by the Council and Commission, for losses they say they will suffer under the new banana

The banana regulation imposes a tariff-quota of 2m tonnes for bananas from non-traditional African, Caribbean and Pacific (ACP) countries and third countries. These are distinguished from ACP bananas traditionally given preferential treatment under the Lome Conventions in France, Italy and the UK and which have duty- and quota-free access to the Community. Bananas given preferential treatment under Lome Conventions are mainly dollar-area bananas grown in central and south America. Within the quota, both categories are liable to a duty of Ecu100 (£75) per tonne. Outside the quota, bananas from the nontraditional ACP are subject to a duty of Ecu750 and those imported from other third countries Ecu850.

The regulation also allocates the tariff-quota among commercial operators. From July 1 1993, the regulation restricts 30 per cent of the quota to operators that have traded in Community and/or traditional ACP bananas which are not

ational legislators seldom keep pace with the development of interna-tional business. When they do attempt to address the eubject, they often make things worse by drafting the legislation from a purely domestic view.

Fortunately, a large number of international organisations have made it their task to harmonise different systems of national business law and to provide national legislators with guidelines and models for new legislation.

It can take decades before government experts agree a legal text and when they do, businesses can wait many more years for ratification. Some organisations try to bypass this bottleneck by drafting standard terms and guidelines which bustnessman can incorporate in their

contracts. However, the number of international organisations generating har-monisation, unification or new law projects has mushroomed. Excluding the European Community, which legislates for the benefit of its member countries, this new legal industry now consists of no less than 28 organisations, some of

them highly specialised.
The United Nations alone has 12 different agencies in the legislative business. The most prolific of these are Unctad (trade and develop-ment), Uncitral(trade law) and Wipo (intellectual property), while Gatt (tariffs and trade) is the best known.

There are eight other inter-governmental organisations. The oldest and most productive is the Romebased Unidroit, founded in Rome in the 1930s for the international unification of laws, while the most productive is the Paris-based Organisation for Economic Co-operation and Development (OECD).

A recent addition is the European Bank for Reconstruction and Development (EBRD). Although it has not provided the post-communist countries with much money, it is about to let them have a model law on secured transactions.

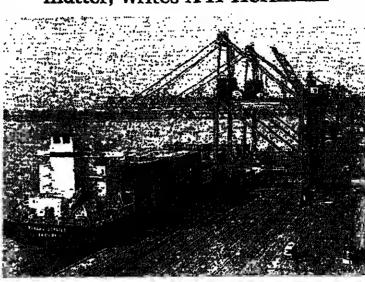
Finally, there are eight non-governmental international organisations, Half of these specialise in transport law: CIT (railways). CMI (marine), IRU (road) and Fiata, which is a federation of freight for-

Of the remaining four, the Parisbased International Chamber of Commerce (ICC) has done useful work on abbreviated contract terms, standard terms for several types of banking operations, and arbitration.

A survey of the current activities of these organisations, produced by Uncitral on July 1, lists no fewer than 112 projects related to the harmonisation and unification of international trade law. A sampling of

Sweet sound of harmony

Unifying business law is no simple matter, writes A H Hermann



International trade: one area receiving a great deal of legislative attention

this mountain of paper shows that there are great variations in its quality, usefulness and impact.

Work in the field of international transport law has had a great impact on business, notably in limiting the liability of carriers for damage or loss of goods. Unfortunately, the law is also rather difficult to understand, and national courts (of the maritime nations in particular) are often faced with difficult problems of interpretation.

The most successful, perhaps, is the ICC work on Incoterms, the widely-used abbreviated contract terms system, while its standard terms for letters of credit have been adopted by most banks engaged in international business.

Uncitral's work on arbitration rules and model law has profoundly influenced arbitration worldwide, particularly the English and Scottish jurisdictions and the Commonwealth, Mr Gerald Herrmann, who steered these projects with unique enthusiasm, has been since promoted to Secretary General of Uncitral.

By contrast, the other great prod-uct of Uncitral, the 1980 UN Convention on International Contracts for the Sale of Goods (the Vienna Convention), is only the smallest common denominator of the often conflicting interests of the countries

which for 15 years participated in its drafting.

Its ratification by the UK has been opposed by the English legal profession for a variety of reasons, one of which is the unjustified fear that it could open the door to continental lawvers.

More valid objections to the convention are the absence of provisions on when the title to the sold goods should pass from the seller to the buyer, and its preference for enforcing specific performance rather than compensating a breach of contract by damages.

In spite of the fact that the UK has not yet ratified the Vienna Convention, UK traders may fall into these pitfalls whenever the contract is governed by the law of a country which has ratified it, as most of its trading partners have done.

Two ICC projects may help a lit-tle. One is concerned with updating the ICC Guide on the Retention of Title, the other with the drafting of model contract which would fit the Vienna Convention.

The ICC published in 1991 a Model Commercial Agency Contract and Is about to publish a Model Distribution Agreement. The amount of duplication and triplication that exists in this field is illustrated by the existence - in addition to an EEC directive - of an 1983

(Geneva) Convention and many valuable studies on commercial agency undertaken, and now suspended, by Unidroit.

Another Uncitral product, the soon to be published Legal Guide on International Countertrade Transactions, is a valuable study of problems arising in different types of barter and buy-back deals, but could be much improved by bringing these problems in relation to specific national laws.

By providing a readily available model, the EEC harmonisation measures exercise a powerful influence on the international unification of law, sometimes infecting it with integrationist tendencies which are far ahead of the political readiness to accept them.

Such seems to be the case of the Uncitral Draft Model Law on Procurement. Its Article 3 provides for equal opportunity and equal treatment of foreign participants in pub-lic tenders. This desirable objective is not yet acceptable to many countries where preference for domestic suppliers is well established by

practice and legislation.

A model law, though it must not be too much ahead of what is politically possible, will be widely used only if it represents an advance on

the legislation already in place. The Uncitral Draft Model Law on Procurement seems to follow the outmoded method of prescribing procedure instead of clearly stating economic aims. It has been criticised, by Australia for example, for its resulting lack of flexibility and for a narrow emphasis on price, instead of value for money, as the main criterion for evaluation of

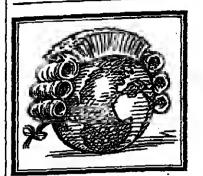
Although it deals with social security obligations, the draft is silent on environmental conditions, health and safety, wages and working conditions. A further weakness is that its provisions for administrative and judicial review of awards have been rejected by Japan, proba-hly because judicial review there might easily take 10 years.

One should not draw too many general conclusions from a small sample of work which, even if not perfect, results from devoted efforts of many well-informed lawyers and is indispensable for the development of international trade law; except, perhaps, that there is a need for unification of the unification process and for a greater support of private efforts, which can bring quicker and better results than negotiations between govern-

Dr Hermann is the DJ Freeman Senior Research Fellow in International Trade Law ot the Queen Mary and Westfield College, University of London, and Editor of the FT Business Low Brief · ·

PEOPLE

LEGAL BRIEFS



Judicial scheme to offer private appraisal

he UK's Centre for Dispute Resolution, an Industry-backed non-profit making organisation set up in 1990 to promote alternative dispute resolution (ADR), has launched a judicial appraisal scheme which will offer businesses a new private judging service. The scheme offers a "fast track" method by which potential litigants can seek an independent assessment of their case from senior lawyers drawn from a panel of experienced barristers and former High Court judges. Parties can then choose to negotiate a settlement or opt for mediation. Users of the scheme can agree to treat the assessment as binding. Alternatively, they can use it as a means of narrowing down the issues for future trial. The costs of using the scheme will range from £750 a day, depending nn the value of the claim. Similar techniques have been used in the US under names such as Rent-A-Judge or Judicial Arbitration & Mediation Services.

which fields 200 former US jndges. Supreme Court

he US Supreme Court has failed to clarify when punitive damages awards are excessive. A divided court recently upheld by 6 votes to 3. the constitutionality of a \$10m punitive damages award made by a West Virginia court that was more than 500 times greater than the \$19,000 compensatory damages it awarded to TXO Production Corp, a subsidiary of the US steel, oil and gas giant USX Corp, for elander of title in a dispute over rights to oil and gas beneath a tract of land. The court reiterated its reasoning in a 1991 case that punitive damages must be reasonable within the context of the case, but failed to spell nut what would be regarded as unreasonable.

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UK Tec adviser returns to US

The wheel has come full circle. Cay Stratton, who brought her US experience in training and community regeneration to the UK nearly six years ago, and who has been one of the lead architects of radical changes in the delivery of training in the UK, is returning to the US to advise President Clinton's administration on the same

Stratton, who has been policy adviser to three successive secretaries of state for employ-ment in the UK, takes up her new post, as senior policy adviser to Douglas Ross, assistant secretary at the Department of Labor, in September. A graduate of Stamford University, she has spent her career in the fields of education, training and community economic development. It is a role to which one of her employers says she has brought bags of go, a great deal of authority and a remarkable ability to bridge the very different worlds of the private and public sectors".

Bodies politic Micholas Finney, chairman and md of The Waterfront Partnership, director of the British Ports Federation from

Rouse, director of corporate finance at Barclays de Zoete Wedd, an adviser to Nigel Lawson during 1983, and a lecturer in materials for energy applications in Baghdad for two years in the late 1970s, have been appointed reserve members of the MONOPOLIES

In the late 1980s Stratton was

chief executive of the Boston Pic. Private Industry Councils

are employer-led organisations

also be credited with arguing which involve the private secthat enterprise activities tor in education and training. should be bound closely into Norman Fowler, the then employment secretary, met her on a an educational visit to Tecs. One former senior DoE official says: "I doubt we would have had the same emphasis learn about Pics and US vocational training and in 1987 she on enterprise within Tecs withaccepted a one-year post as his special adviser. She has stayed out Cay. Nor has she been an easy taskmaster. The official adds: nearly six, also advising his successors, Michael Howard "She has banged away at the performance of Tecs in a way that has been uncomfortable and Gillian Shephard. Stratton was part of a small team, headed by Sir Geoffrey for some of them."

> the aerospace division in the DTI and former head of the radiocommunications division has been appointed secretary to the MMC. He takes up the post in October when Stephen Burbridge retires.
>
> John Watt has succeeded

David Houseman as chairman of the The ASSOCIATION OF CONSULTING SCIENTISTS.

In the US the seniority of direc-

tors on Pics' boards was

allowed to fall; Pics' clout

locally also fell. Stratton, who regularly

works a 70-hour week, should

Nigel Lester: global role at UBS

& MERGERS COMMISSION.

Tony Nieduszynski, head of

Nigel Lester, who resigned as chief executive of County Nat-West investment Management (CNIM) earlier this year, is joining UBS as global head of research next month. UBS's research operation has

1983 to 1990, of the National

Research Council, and Lynda

from 1981 to 1989 and a

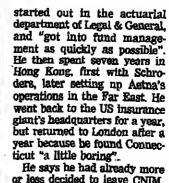
member of the Economic

Association of Port Employees

been through a rough patch, with the firing of Terry Smith, former head of UK equity research, last autumn, and a steady stream of defections, Nick Bannister, managing director and head of equity sales, says that it is appropri-ate that someone from the fund management eide be

bility for improving equity brought aboard to further "the research in London, Zurich, determined effort to see our Paris and Frankfurt with a research product from our cliants' point of view". UBS slipped to eixth from fourth position in this year's Extel rankings of City research Lester, 40, steps into a new position, combining responsi-

broader role of co-ordinating the Swiss group's equity and bond research on a worldwide basis. Hector Sants, vice chairman and head of equities, had been filling in ae **hea**d of research since last autumn, A qualified actuary, Lester



ticut "a little boring". He says he had already more or less decided to leave CNIM. which has lost a lot of people on the fund management side. before Christmas. "I normally like working 12-hour days, but the fun had gone out of it." he says. Asked whether he was not a little intimidated by some of the big egos already well established at UBS who would now be reporting to him, he replied: "I got some good experience at County."

Granada shift

David Liddiment, director of programmes at Granada Tele-vision, is leaving to be the new head of entertainment at the Holland, the department's former permanent secretary, which laid the foundations for BBC. Liddiment, who was parthe government's current policles on training.

These include Training and ticularly associated with comedies such as Rik Mayall Presents, will be one of five Enterprise Councils. Stratton was keen that Tecs should learn from Pics' experience notably by insisting that Tecs' directors were senior executives with high local profiles. programme department heads under Will Wyatt, managing

Granada has a tradition of developing television, according to Charles Allen, chief executive of Granada Television: "The Granada alumni roli-cali includee Jeremy Isaacs, John Birt, Gus Mac-Donald and Leslie Woodhead."

director of BBC Network Tele



vision, reporting to Alien. The move is intended to leave Allan free of day-to-day management and thus able to devote more time to strategic issues.

Guru' splits role Shandwick, the international public relations company, has announced that Peter Gummer is splitting the role of chair-man and chief executive with effect from next April's agm; with Dermot McNulty, chief operating officer, stepping up into the chief executive's seat. McNulty, 44, spent 15 years with Burson-Marsteller before

jolning Shandwick in New York in 1989. He moved to the UK the following year, initially as director of international marketing. He says the move means he

will be "responsible for a great number of important but routine things, leaving Gummer, who is accorded 'guru status' in worldwide public relations circles", more time for marketing and business development. Meanwhile, 62-year-old Len

Kingshott is joining the board as a non-executive director. He stepped down from his position as deputy chief executive of Lloyds Bank international in 1989; since then he has held a number of positions, including the chairmanship of Rosehaugh, the property group now in receivership. Kingshott had also been lined up to head the European end of BCCI under a planned reconstruction of the group shortly before the Bank of England moved in to shut down the entire operation.

Opera / Max Loppert

Bayreuth's new Tristan and Isolde inspire optimism

pening performance at the Bayreuth Fes-tival is still, it seems, tha high point on the German cultural calendar. Eminent visitors are on show: this year Wolfgang Wagner had as his applause attracting guests Mikhail and Raisa Gorbachev; Richard von Weizsäcker, the German president, was visible in the primo palco (so was Douglas Hurd). Crowds were out in force. Protesters, a hit rain-drenched, were also in attendance, waving banners questioning expen-diture on "star" opera at a time of belt-tightening for the arts throughout Germany.

Cicial scheme

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defoisal.

in this Ring-less year - a new one is due in 1994, conducted by James Levine - the dominant question inside the theatre before curtain-up was a purely artistic one, cause Germans both - on whom among Wagnerians of long brightest beams of attention

months of anticipatory excite-ment: would there be revealed to the world important new singers of Tristan and Isolde? Almost everything, in fact, was new about this Tristan, apart from the conductor. Daniel Barenboim (he had been in charge of the previous Bayrenth production, from 1981 onwards). The controvarsial former-East-German play-wright Heiner Müller was undertaking his first opera production. Erich Wonder, an avant-garde designer much prized elsewhere in Germany, was tackling his first Bayreuth assignment. The Marke, Kur-wenal and Brangane were all

the opera. Bnt it was the Tristan, Siegfried Jerusalem, and Isolde, Waltraud Meier – native-born

new - either to the house or to

these mightiest of Wagnerian roles capable of surmounting the peaks and staying the whole course were always in short supply, even when, unlike today, the finest traditions of Wagner-singing were as a whole amply nourished and sustained. At least Jerusalem, now in the mature phase of his career, has approached the opera in careful stages, via his Bayreuth-germinated Siegmund, Parsifal, Walther and Siegfried: and, if light by traditional Heldentenor measure-

For Meier the risk was greater, the result even more more lambently affecting and elating to contemplate. She is still young (late 30s), slimly handsome, and in voice-type a dramatic mezzo-soprano – a Kundry ponpareil, Eboli, Deli-

ments, he has mastered the art

of Wagner pacing.

lah. In the history of this opera more than one leading mezzo has been tempted to "think herself upwards" into Isolde (Marta Mödl and Irene Dalis come to mind); more often than not, though, strain has shown through, and a long-term price has had to be

Meier's first Isolde inspires

long lines, with notes precisely sounded and smoothly joined in the classic manner. The voice, with its highly individual timbre (metal-tipped, liquidly vibrant), sounded not just beautiful but aptly in character, capable by turns of imperious flourishes, anger-heated surges, soft romantic raptures. No Isolde of recent times has

'No Isolde of recent times has bitten into the first exchanges with Tristan with such tellingly bated sarcasm'

optimism. In this theatre voice-flattering, of course, with its covered orchestra and focused acoustics - she could base it on the most appealing of her artistic characteristics, the floating across the orchestra of exquisite, legato-based

hitten into the first exchanges with Tristan with such tellingly hated sarcasm, made such continuous sense of Wagner's internal rhyme-schemes - it sounded as though she had lived long with the character and inside the text before presenting both to the public. Those famous top notes were all there: not exactly trumpeted, not radiant with Anne Evans's lighter, easier grace, but never evaded and almost never forced. I hope Meier will resist calls to make the role her international calling-card; she needs to continue work on it, patiently and gradually.

To be introduced in a short space to two Isoldes – Meier and Evans – of this calibre makes this something of a Wagnerian annus mirabilis. Jerusalem's achievement seems more qualified. Much of the lower-voiced, middle-range utterance in Act 3 was wonderfully full, rich-grained, with a musicianly nobility unparallaled in recent times. In extremis, as it were, he tended to produce volume and notes rather than musical and dramatic sense; now that he has

department, the second needs to recapture all his attention. A conductor capable of steadier overall command of Wagner's long paragraphs would undoubtedly have aided him in the process. Barenboim responds strongly to the beauty of the sound-world the duliness of his 1981 Tristan

fast and slow tempo seemed to me ungoverned by the opera's internal logic.

The other notable stroke of casting was the powerful sensitive young baritone Falk Struckmann as Kurwenal; John Tomlinson's Marke was unsteady, too insistent in its expressive detailing, Uta Priew's Brangane sympathetic

but hardly exceptional.

is now a distant memory – hut still insufficiently to formal

architecture: his extremes of

ist staging, was at once abstractly interesting, emotionally distancing (sparing move ments, everything hehind gauze), and centrally un-ro-mantic. Wonder's designs schieved fine Rothko-like patterns and plays of light on curious but always fastidiously chosen stage properties (the love duet played out amid ser-ried rows of headless, armless tailor's dummies).

I found it somewhat like a visit to an exhibition of Tris*tan*-related modern artefacts in a classy German art gallery. Not an unserious experience the audience booed it violently - and not a waste of time; but I could not help feeling the occasion, and particularly the new singers, demanded something far more engaged.

Müller's production, an all- Performances until August 28.

Theatre

What's in a name?

f a family is called Jinx, I suppose you should expect misfor-tunes. And if the play is called The Devil's Only Sleeping, it is likely that they will not be entirely man-made. Nick Stafford's piece at the Cockplt contains almost every-thing that a rational person will dislike: transvestism, violence, a heavy touch of the supernatural and an overriding note of obscurity. At times it seems like a mixture of "The Archers" and Thomas Hardy, though it appears to be set on a small farm in Scotland. Do not be put off by the background, however: this is a tersely written play. The main reservation is whether it

belongs more properly to television. There has been a killing in the Jinx family nearly 20 years ago. Barton Jinx, who was convicted of the crime, emerges from prison to visit Myra, wife of his twin brother. It was her father who was killed. The husband is also dead, and huried above the farmstead. There remains a son, Billy, whose fatherhood is in doubt. Barton begins to settle down alongside Myra in place of his hrother.

What happens in the play is not always clear, nor is it meant to be. An old Mini is parked on stage throughout. It was driven through Dead Man's Wood at 60 mph on the night that the killing occurred. It is driven through the same wood now at 63 mph - by Billy and his girl-friend, Alex. None of the relawell enough with Alex, but is happlest when dressed as a woman. Alex seems to come from a more convantional background, hut suggests that even ber family is under stress. if not quite jinxed. It is when the surrogate father starts beating Billy for his transvestism that the Jinx environment falls apart.

It sounds hizarre, but is compelling. Of the cast of four, Sheridan MacDonald excels as Myra, the woman who always wears trousers, and Billy McColl as Barton looks as is he is literally carrying the jinx on his shoulders. Jon Morrison directs with the tightest control. The Cockpit, the new home of the Soho Theatre Company, looks as if it has already made its mark on the London fringe.

Cockpit Theatre, NW 8, until August 14. 071-402 5081

Art in Switzerland / Patricia Morison

Balthus: the shock of the old

ted to sbock, except by the sobering spectacla of their own decay. As for an old, world-famous artist, he or she is almost by definition one who no longer shocks the public. After two generations, the public feels it knows that artist's work. And yet, our idea of the artist's work will inevitably be largely ersatz, formed by the publishing industry's choice of images for coffee-table books, posters, art calendars and

Certain artists' work more easily becomes ersatz than others. Lowry is one, Balthus is another. Balthus is now 85 and his paintings (at least, the most "Baltbusian" of them) have for decades been among the most recognisable of any artist still living. As for the real thing, however, it is not easily seen; Bal-thus is still owned largely by private collectors and not by museums. How odd, even perverse, then, that tha Musée des Beaux-Arts in Lausanne, Switzerland, has made so little fuss about Balthus, the first major retrospective since the Paris/ New York shows of 1983-4. The Lausanne museum is honour-

ing Balthus, who has lived in the canton of Vand for the past 15 years. Originally, the exhibition was to have focused on paintings associated with Switzerland, where the artist spent his childhood and adolescence and the war years from 1940. But Balthus himself was enthused by the idea, collectors responded generously, and the result is a major exhibition which moreover looks marvellous. More watercolours are spaciously hung in the lofty white galleries.

They include a good number of the painter's best-known paintings from the 1930s to 1950s; "The Street", "Le Passage du Commerce Saint-André", "The Children", "Thérèse", and "Les Beaux Jours". As well as the figure paintings, there are a fascinating group of the iandscapes which are the less

well-known side of Balthus's work. "The Mountain" (1937) Is an extraordinarily declamatory and even crude painting of a party of young walkers revelling in the panoramic grandeur of the Alps. They respond with exhilaration to the azure sky, the dizzy views. But there is also seduction in tha heat. One of the two girls is still fast asleep on the velvet turf, wrapped in a personal solitude which is typically Balthus.

After the war, landscapes in Malcolm Rutherford | France and more recently Italy



enchantment. Tiny figures endowed with the poise of Gicaometti sculptures herd their cows or call in a are lost in a pastoral world of Virgilian perfection, in his youth, Balthus famously copied the frescoes of Piero della Francesco and Masacio. His landscapes have the quality of missing fragments from the background of a fresco.

The warders are on the alert to keep visitors far enough away from Balthus's surfaces. Already in "La Victime" of 1937, the paint is thick, mottled, clotted. The technique of putting layer upon layer of pigment means that from close up "Large landscape with Cows" painted at the Château de Chassy in 1959 is almost like paint cohering to a pile rug. The image floats on the surface. No reproduction of Balthus's work ever begins to convey this extraordinary texture.

If the texture of the real thing is a surprise, so too may be the sombreness of Balthus's palette, especially in the early years. Reproductions tend to make his work look lighter.

have become places of timeless. Here, the catalogue (not a complete one, by the way, costing SFr50) is hadly at fault. Balthus's colours bave become brighter over the become more decorative and the atmosphere less menacing.

"Young Girl with a Blua Towel" (1958) is an enchantingly pretty painting of a stocky girl in a bathroom. She is delectably pink and almost berself seems to radiate light in the hrilliance of a summer morning. So far I have described some of the surprises you may find in the retrospective. What of the shock of Balthus?

The most recent work in the show, "Cat and Mirror III", was finished this summer and is exhibited for the first time. This goldenhaired girl on a couch has an anatomy which is stranger even than the oddest Balthus figures - which is saying quite a lot. However, far from being ande like most of her predecessors, she is fully clad and even rather fashionable, in her luminous lilac leggings. The couch on which she lies, observed by a tabby cat, is loaded like a boat with Were this the only painting by Balthus of a young girl which one had ever seen, it would be quite mystifying as to why Balthus still has an exotic and even evil reputation. And yet, it is almost exactly 60 years ago that be achieved lasting notoriety with his first exhibition in the Galerie Pierre in Paris. Five large paintings (each 6ft) portrayed situations which were erotic, even sado-masochistic. The real shocker was "The Guitar Lesson", showing a woman teacher sexually assaulting the adolescent girl pupil, bent across her lap to a clear travesty of

Balthus had found a subject which would never cease to unnerve and aven shock. That particular painting is absent from the show. Even so, there are a host of young girls, some with long thin limbs like Gothic beauties, some with rounded limbs and moon faces. For many people, Balthus will for ever be a dubious artist. They reprebend him for being the classicist who paints a thoroughly unclassical nude, and more basic still, for being a dirty old man whose nudes of the 80s show him as still fixated on the Lolita figure.

So yes, Balthus can still be shock-ing Indeed, such is the degree of hysteria in Anglo-Saxon countries about adult exploitation of child sexuality, it is questionable how many museum directors would feel comfortable today about staging a retrospectiva of Balthus, "Guitar Lesson" and the rest. In Lausanne they see things differently. The exhibition is fascinating and full of beautiful images, see it, if you can.

If you linger in Lausanne, close by at Martigny the Fondation Pierre Gianadda is showing Edgar Degas (150 works; open dally, until November 21). Henry Darger; The Adventures of the Vivian Girls at the Collection de l'art brut is deranged distasteful but curious. The collection itself, formed by Jean Dubuffet, should be seen. The Fondation de l'Hermitage is sbowing Claude Monet and His Friends: works loaned from the Musée Marmottan and private collections (until September 26). Last month, the Museum of the Olympics opened down by the lake. It is far more ghastly even than I imagined, but has some interest as a sign of the

Balthus runs until 29 Angust, Sponsors; Nestlé S.A., Fondation Nestlé pour l'Art, Vevey; MMe. Hentsch, Chollet & Cie.

Avignon Festival / Anthony Curtis

From grossness to great charm

of the Avignon Summer Festival now in progress the area by the Papal Palace - the Place du Palais - is best avoided. The problem is how to avoid it, because the route to get to whatever speciacle you want to see usually either starts or ends there, so you find yourself plunging into a jostling mob of tourists in groups, demonstrators, jugglers, strolling musicians, gruesome-looking mime artists, leaflet-distributors and all the other hopefuls that pitch camp at this Festival.

At present the Square contains two alien artifacts conspicuous by their modernity. One is a buge male torso towering above the mob; the other is a bronze bird sculpted on the same gigantic scale. As the sunlight bounces off their polished surfaces they seem to be on fire. They are the work of the Colombian artist Fernando Botero - an exhibition of his work Botero en Avianon is on view inside the Palace until September 5, after which it will travel to Moscow and St Petersburg.

Let us go inside, where there are a dozen more Botero hronzes - of nudes, borses, fruit - and 100 of his paintings, most of them dating from the past 10 years. How consistently Botero has stuck to his great theme obesity. Fat kings, fat queens, fat housewives with their fat husbands, fat children with their fat pets – all are treated with the same stylish detachment as if they were living dolls, the pale texture of the paint suggesting real flesh and underlining the roundness and the grossness of the bodily forms.

As one moves from one canvas to the next a magical transformation gross. It acquires, under Botero's witty gaze, great charm and natu-rainess. Then, instead of painting a pear-shaped woman he paints a single pear to the same scale, and we begin to see connections between human and natural forms.

Exiting from the Palace one encounters a little side street - the rue dn Mons. It is here, tucked away inconspicuously, that the Festival Press Office is to be found: it is run most efficiently under the direction of Mme Marie-Hélèna Arbour. It has a spacious shady garden where every morning open-air press conferences are held about forthcoming productions.

These offer a pleasantly informal opportunity for the media to ques-

URING THE three weeks tion those artists who are initiating

productions at the Festival. French

theatre directors and choreogra-phers tend to be highly articulate in public. None more so than Jorge Lavelli, who is directing plays here by Steven Berkoff and Edward Bond. Old hat to us, Bond's work has become a new cult in the French theatre and his recent play performed here about a murder over a cup of tea - known in French as Maison d'Arrêt – is one of the talking-points of the Festival.

At the end of the rue du Mons wa come out on the Place d'Horloge where both the Théâtre Municipal

and the Hôtel de Ville stand imposingly. This square tends to be even more impassabla during the Festival than the last one as it is largely occupied by restaurants. But once past we have another safe haven in which to retreat, the Maison Jean Vilar. This is a fine old Provençal mansion that has now been made into an excellent museum of theatre and the performing arts in bonour of the founding father of the Festival. It is currently showing an exhihition of the the stage designs of Georges Pitoëff, the Russian-born actor-director.

Until his death in 1939 he was a figure of innovative importance in the Parisian thestre. Among more than 100 premieres of contemporary French and foreign plays, Pitoëff directed Cocteau's Orphée, Pirandello's Six Characters and Anouilh's La Sauvage - the play that launched this playwright in 1938. Pitoeff's production of Shaw's St Joan with his wife Ludmilla in the title role gave Shaw his greatest success in France.

Mme Pitoëff was a diminutive woman of magical presence on stage, as I can confirm - I once saw her as Charlotte Bronte. As one studies her husband's designs for his Shaw production the influence of E. Gordon Craig on Pitoëff clearly emerges. A video in which some of Pitoëff's colleagues in the theatre and his son Sacha pay tribnte to him accompanies the show. Cocteau makes the point that all

his productions were done on a shoe-string. He was, says Cocteau, a saint of the theatre. However, there were wags such as Yvonne Printemps who called the Pitoeffs les pitoyables. In the theatre even a Pitoeff cannot avoid making enemies. This exhibition leaves one with a renewed respect for his daring, sensitivity, and genius.

INTERNATIONAL

■ AMSTERDAM

Concertgebouw Tonight: Augustin Dumay and Maria Joao Pires play Brahms violin sonatas. Thurs: Roberto Benzi conducts National Youth Orchestra in works by Tchaikovsky, Prokofiev and Franck, with violin soloist Borls Belkin. Sat: Horacio Gutierrez piano recital (24-hour information service 675 4411, ticket reservations 671 8345)

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ATHENS **Odeon of Herodes Atticus Tonight:** final performance by Ballet de l'Opera de Paris. Thurs, Fri: Greek National Bellet in choreographies by Rudi van Dantzig and Germinal Casado (322 1459) Epidaurus The annual festival of ancient drama in the 1400-seat amphitheatre at Epidaurus has performances on most weekends throughout the summer. This week's

performances on Sat and Sun are

Menander's Samia. Aug 7 and 8:

Eurlpides' Trojan Women. Tickets

are available daily at the Athens Festival box office (322 1459) or

■ CHICAGO

Fri and Sat (0753-22006)

RAVINIA FESTIVAL Tonight: Joan Baez. Tomorrow: Peter, Paul and Mary. Thurs: Anatol Ugorski piano recital. Fri and Sat: Carlo Rizzi conducts Chicago Symphony Orchestra in works by Berlioz, Walton and Tchaikovsky (Fri, with violist Yuri Bashmet) and Haydn, Bloch and Mendelssohn (Sat, with cellist Lynn Harrel). Sun: Rizzi conducts concert of favourite opera choruses. Next Mon: Gary Lakes song recital. Next Tues: Tony Bennett. Aug 12: William Christie and Les Arts Florissants. The festival runs till early September. All concerts are broadcast to tha lawn for outdoor listening. Lawn admission is always available (Tel 312-728 4642 Fax 708-433 4582)

COPENHAGEN

Tivoli Tonight: chamber music concert with Lin Ensemble. Tomorrow: Riccardo Chailly conducts Gustav Mahler Youth Orchestra in Mahler's Seventh Symphony. Thurs: Noel Lee piano recitai. Fri: Gary Bertini conducts Tivoli Symphony Orchestra in works by Mendelssohn and Ravel, with violin soloist Maxim Vengerov. Sat: Hagen Ouartet and planist Paul Gulda (3315 1012)

LONDON

THEATRE A Connecticut Yankee: New Shakespeare Company'a revival of a rare Rodgers and Hammerstein

musical, performed in tha garden at tha theatre of Epidaurus on Thurs, setting of Regent'a Park. Previewing tonight, opens tomorrow (Open Air 071-486 2431)

 The Madness of George III: Alan Bennett'a award-winning play about a king'a derangement and its effect on the tottering state. Nigel Hawthoma repeats his acclaimed performance as the afflicted monarch in Nicholas Hytner's production. In repertory with Shakespeare's Macbeth starring Alan Howard, Stephen Sondheim'a musical Sweeney Todd and J.B.Priestley'a An Inspector Calls (National 071-928 2252) Sunset Boulevard: Andrew Lloyd Webber's new musical,

directed by Trevor Nunn (Adelphi 071-344 0055)
Oleanna: David Suchet stars in British premiere of David Marnet'a powerful drama about sexual harassment and political correctness, directed by Harold

Pinter (Royal Court 071-730 1745) Present Laughter: Tom Conti directs and stars in a Liverpool Playhouse production of the Noel Coward comedy (Globe 071-494

OPERA/DANCE Covent Garden Birmingham Roya Ballet gives performances over the next two weeks of Peter Wright's production of Sleeping Beauty, Kenneth MacMillan'a Romeo and Juliet and a triple bill of choreographies by MacMillan. da Valois and Massine. Daily except Sun till Aug 7 (071-240 1066) Coliseum Final week of Kirov Ballet season is devoted to Swan Lake and Le Corsaire (071-836 3161) Royal Festival Hall English National Ballet opens three-week season

tonight with the Ashton production ol Prokofiev's ballet Romeo and Juliet. The season runs till Aug 14 and also includes Raissa Struchkova's new production of Swan Lake (071-928 8800) Royal Albert Hall BBC Proms: tonight and tomorrow, Tadaaki Otaka conducts BBC Welsh Symphony Orchestra in two programmes, featuring Mahler's Sixth and Walton'a First Symphonies. Thurs: Vemon Handley conducts BBC Concert Orchestra In works by Delius, Bliss and Elgar. Fri: Mark Wigglesworth conducts BBCSO in Wagner and Messiaen, with Gwyneth Jones and Joanna MacGregor. Sat: Walter Weller conducts Royal Scottish National Orchestra in Brahms and Schubert. Sun: Handel's Deborah. Next Mon: Hanover Band plays Bach (071-589 8212)

■ ROTTERDAM

De Doelen Sat: Roberto Benzi conducts National Youth Orchestra in works by Prokofiev and Tchaîkovsky, with violin soloist Boria Belkin (217 1717)

■ PRAGUE

 Pragua Festival Ballet, a young independent company directed by David Slobaspyckyj, glves performances of a triple bill tomorrow and Thurs at 20.00 at Palace of Culture, prior to a British tour. The programme includes the premiere of Lova Lessons, a new ballet by Slobaspyckyj set to music by Manuel Ponce. Tickets from Bohemla Ticket International, Na

This week'a music programme includes an outdoor concert by Talich Chamber Orchestra tornorrow at Valdsteinska Zahrada featuring works by Mozart, Bach and Vivaldi, and a recital by Czech Wind Trio on Thurs at Prague Castle. Tickets from FOK, U Prasne brany (232 2501)

■ STRATFORD

A new promenade production of Julius Caesar, directed by David Thacker, starts previewing tomorrow in The Other Place (first night Aug 5). A new production of Wycherley's Restoration comedy The Country Wife, directed by Max Stafford-Clark, starts previewing In the Swan Theatre on Aug 4 (first night Aug 10). Alec McCowen stars In Sam Mendes'a new production of The Tempest, which starts previewing in the Royal Shakespeare Theatre on Aug 5 (first night Aug There are also performances this week of The Merchant of Venice, King Lear, T.S.Eliot's Murder In the Cathedral and Goldoni's The Venetian Twins (0789-295623)

■ VERONA

Arena There are four opera productions this summer: Cav and Pag with casts including Ekaterina Ikonomou, Nicola Martinucci, Glorgio Zancanaro and Silvano Carroll, Carmen with Giovanna Casolla and Alberto Cupido, La traviata with Adriana Morelli and Salvatore Fisichella, and Alda with Marla Dragoni, Ghena Dimitrova and Kristian Johansson. There will be four performances of Khachaturian's ballet Spartacus later in August,

and the season ands on Aug 31 (Booking by telephone or in person: Arcovoll 8-9 dell'Arena tel 045-596517/fax 045-801 3287. Information: tel 045-590109/fax 045-801 1566)

■ WASHINGTON

 The Phantom of the Opera: Andrew Lloyd Webber's musical. directed by Harold Prince. Till Aug 28 (Kennedy Center Opera House 202-467 4600)

 The Twilight of the Golds: Jonathan Tolins' witty family drama with moral, emotional and physical undercurrents. Final week (Eisenhower Theater 202-467 4600) Lend Ma a Tenor: a farce of operatic lunacy by Ken Ludwig. Final week (Olney Theater 301-924 3400)

Merriweather Post Pavilion Tonight: Duran Duran. Tomorrow: Lorrie Morgan, Doug Stona and Tracy Larence. Sat: Festival of New Orleans. Sun: Tina Turner (301-982 1800)

Wolf Trap Tomorrow: Wolf Trap Opera Company in La clemenza di Tito. Fri and Sat: Peter, Paul and Mary (1624 Trap Road, Vienna, Virginia, 703-218 6500) Blues Alley Jazz Supperclub Tomorrow: Latin jazz pianist Danilo Perez (1073 Wisconsin Ave, in tha alley, 202-337 4141) Baltimore Symphony Thurs: David Lockington conducts a Viennese night. Fri: David Zinman conducts a Mozart programme. Sun (at Oregon Ridge): romantic works (Joseph Meyerhoff Symphony Hall, Baltimore 410-783 8000)

ARTS GUIDE

Monday: Performing arts guide city by city.
Tuesday: Performing arts guide city by city. Wednesday: Festivala Guide. Thursday: Festivals Guide.

European Cable and Satellite Business TV (All times are Central European Time)

Friday: Exhibitions Guide.

MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Channel: Financial Timas Reports 2130 Thursday Sky News: Financial Times Reporta

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Sky News: Waat of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

smiling when the lights go out. South-east Asia's fast-growing economies are increasingly looking to nuclear power to meet growing demand for electricity, a trend that offers attractive opportunities to suppliers of western nuclear technology and equipment while arousing concern among envi-

Indonesia. Thailand and the Philippines have all announced recently that they are contemplating the development of nuclear power etations, and the idea has also been discussed in Malaysia.

Their more advanced east Asian neighbours - Japan, Taiwan and South Korea already have nuclear power programmes, as does China.

The Asia-Pacific region has by far the greatest market potential in the next decade." said Mr Woodrow Williams, manager of advanced reactor commercial programmes for GE Nuclear Energy, part of the US power engineering group. speaking at an FT power conference m Singapore recently. "We are talking in terms of \$160bn over the next 15 years.

Taiwan and South Korea are already established markets for nuclear suppliers, but it may take time and effort to convioce other south-east Asian countries that nuclear energy is cheap eoough and safe enough to be worth pursu-

"Can the Thai public be sure that a nuclear power plant built and operated in Thailand will be well managed and attain the safety standard as in France?" asked Mr Pisit Pakkasem, secretary-general of Thailand's National Economic and Social Development Board, a state think tank, in e speech to Canadian businessmen.

Thailand is unusual in south-east Asia in that its electricity generating authority has invested enough in conventional power plants to be able to meet the demand for electricity so far, although that demand has almost doubled in the past five years.

Thai officials, bowever, feel they are reaching the limits of what they can do with non-nuclear power. They believe electricity demand will increase by 10-15 per cent annually in the next decede, equivalent to about 1,000MW a year.

Fuel to power the future

South-east Asian countries are increasingly turning to nuclear energy, says Victor Mallet

ASIAN DEVELOPING COUNTRIES

	1990	2000	2010*	2020*
China**	. **	4,000		-14,000-18,000
Indonesia	-	_ :	600-1,800	2,500-4,000
Malaysia	_		600-1,800	2,500-5,000
Philippines	-	620	620-1,500 :	2,000-4,000
Republic of Korea	7.228	11,600-14,300	23,400-25,000	35,000-45,000
Thatland		_	600-1,800	2,500-4,000



Mothballed: Bataan nuclear power station in the Philippines

Thailand is therefore planning to huild six nuclear power plants with a total capacity of some 6,000MW; final approval to go ahead will be needed by 1997 if the first two units are to be commissioned on schedule in 2006.

The authorities acknowledge that public concerns about the rieks of nuclear power, the problems of waste disposal and the potentially high capital costs will have to be allayed before a final decision is made

Thai officials have suggested that countries supplying radio-active material to Thailand may have to take back the spent fuel because the country lacks storage facilities. "We can't hide it in the klong [canal]," said Mr Pisit.

Some Thai and foreign conservationists doubt that a bureaucracy incapable of enforcing basic environmental and safety regulations will be able to establish a viable supervisory authority for a nuclear power industry, or make it cost-effective. "Cost will be the big problem," said one foreign energy expert. Thailand's vocal but ineffec-

tive environmental groups rec-

Computer buffs

keyed in

to Singapore.

What else

is on the menu?

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ommend gas-fired power stations or lignite plants fitted with emission treatment systems. They say Thailand could shave at least 3,000MW from future demand by promoting energy efficiency.

Mr Witoon Permpongsacharoen, director of the Project for Ecological Recovery, a lobby group, says government fore-casts of e 10-15 per cent rise in electricity demand over the next few years are too high.

Fewer qualms about public opinion or safety issues appear to be found in Indonesia, a less open society than Thailand, which has gone further down the road to nuclear power. President Suharto backs nuclear energy and has played

down the possibility of an eccident: "With careful planning we should not have to worry too much about such a risk." A 1,200MW nuclear power complex costing an estimated \$2,4bo is expected to be huilt at Muria in central Java by 2005. This will be followed by the gradual installation of a further 5,800MW of nuclear capacity, despite a complaint from Greenpeace, the environmental lobby group, that Java's record

of seismic activity meant that the country "could be heading for another Chernobyl". In Malaysia, the atomic energy debate is at an early

stage. Last year Mr S Samy Vellu, the minister responsible for energy, announced that the country would opt for nuclear power generation and that the first power station would be on stream within a decade.

Dr Mahathir Mohamad, the prime minister, subsequently contradicted this and put a stop to any nuclear plans for the time being, saying there was no need for nuclear energy because the country had plenty of gas, oil, coal and hydro-elec-

If anything should discourage south-east Asians from investing in nuclear power it is the experience of the Philippines. Construction by Westinghouse, the US power engineering group, of a 620MW. \$2.1bn plant at Bataan began in 1976. But it was mothballed on completion 10 years later hecause the government alleged that Westinghouse and Burns & Roe, the engineering consultants, had bribed Fardinand Marcos, the late dictator, to win the contract. There were also reports that the plant had been built on an earthquake-prone fault line.

A Philippine inquiry last ar concluded that the plant did not lie on a geological fault, and this year the Philippines lost its US court case against the American companies, which were found not to have bribed Marcos.

Manila has spent millions of dollars on the case and continues to spend millions on interest payments for the plaot, which lies idle while the main island of Luzon is subjected to black-outs up to 10 hours long.

Officials say a further \$400m. will have to be spent over 30 months to upgrade the plant to 1992 safety standards, only slightly less than the cost of a new conventional power station of similar capacity. The Philippine government

seems undeterred by this financial disaster. Last week President Fidel Ramos ordered his government to prepare a nuclear power plan by Novem-

Mr Pablo Malixi, the former chief of the National Power Corporation, the state-owned utility, said he doubted if either the Indonesians or the Thais would hacktrack on their commitmeet to nuclear energy. "It's going to be the fuel of the future," he said.

Additional reporting by William Keeling in Jakarta

The chancellor's dilemma: an inside view

Soft heart of our problem

Autumn Statement separated

out so-called "cyclical social

security". In future booms,

the fall in unemployment pay

and related benefits will be

scored "below the line" and

will not create space for an

Unfortunately, there is

another and potentially more

dangerous ratchet effect at

work in the social security

arena. At times when unem-

ployment has risen most rap-

idly there has also been a

sharp increase in the take-up

of other benefits such as inva-

lidity benefit. A new group of

clients becomes aware of the

wide range of benefits avail-eble to them. When unemploy-

ment falls in the subsequent

recovery, there is no compara-

ble fall in the numbers receiv-

ing other benefits. So the

bers in 1978-79, just before Mrs (now Lady) Thatcher took

office, the increases are star-

tling. The numbers claiming

invalidity benefit have gone

up by nearly 1m, nearly tri-

pling the case load. The num-

bers claiming mobility allow-

ance have also risen by nearly

1m, increasing the case load

by a factor of 10. The numbers

claiming attendance allow-

ance and one-parent benefit

have also tripled and are

It would be wrong to con-

clude from these figures that

the 1980s saw a threefold

approaching 1m in each case.

take-op of a

wide range of benefite

increases

steadily over

If we com-

to receive ben-efits this year

with the num-

expansion of other public

spending programmes.



is at the heart of our budget difficulties. That ie not merely because it is the largest single public spendpro-

gramme, nor even because it is growing so fast. It is because it is demand-driven. There is a commitment to

pay benefits to all who meet the qualifying conditions. The public spending plans are based on official estimates of the number of claimants. If the number proves greeter than estimated, we have (in Treasury jargon) an irresistible bid, and spending threat ens to rise above target.

However, total public spending is subject to cash limits. So in theory, when social security spending rises, other elements in the budget must be cut back. This actually happened last autumn when, in order to stick to its spending plans in the face of a near £3bn increase in the social security budget, the government had to cut other programmes. That was why last year'a spending settlement was genuinely tough even though total spending was not

reined hack. The inexorable growth of social security is a prime reason why the government has continually to choose between making swingeing cots in important programmes and failing to control spending. Loss of control tends to happen before elections, with cuts coming afterwards. But for much of the time, whatever they choose to do, govern-ments are accused by the right of loss of control and by

the left of excessive cuts. During the recession just ended, which coincided unusually with an election. irresistible social security bids helped to drive public spending above target and upwards as a share of GDP. There is nothing unusual about public spending taking an increasing share of GDP during reces-

Social security sions. That has always been a consequence of rising unemployment (hence rising social security payments) and falling output. Over the cycle, the public spending share should rise in the recession and fall in the boom.

The problem is that, in our political economy, spending never falls by enough in the boom. So when the irresistible bids push it up in the next ssion, the share of GDP taken by total public spending reaches e higher level than at the same point in the previous cycle. The deterioration of the public finances is most evident in recessions, but much of the damage is dooe in

That certainly happened in the boom of the late 1980s, when unemployment and the associated social security payments fell. There are always strong claims

on the public Recessions purse, and accelerate the they ensured that total take-up of social spending consecurity benefits, tinued to rise, but booms do not bers expected in nominal terms, as fast reverse it as before. This fact was, how-

ever, obscured by the sharp real squeeze on public spending in 1988, when inflation came in 3 per cent higher than expected. So what we have is a classic

ratchet effect. When public spending on social security falls, as it does in boom times, other spending rushes in to take its place. But when spending on social security rises, as it does in recessions. the effect of this "irresistible" new spending is to swell the total. The combination of a target for total public spending and special status for the "irresistible" social security bids is lethal.

increase in the numbers of

95" 290 1,090 960

That is why the 1992 invalids, single parents and those "requiring frequent attention ... in connection with their bodily functions" (the qualifying condition for attendance allowance), or a 10fold increase in the numbers unable to walk. Obviously what is going on is that an increasing proportion of those eligible for these benefits have been taking them up and/or

the criteria for eligibility are being less strictly applied. Which brings us to a key feature of the social security budget: not all those entitled to benefits take them up, but take-up rates are steadily increasing over time. For some benefits, take-up rates

are as low as 65 per cent. These simple facts have profound implications, in a sense the government is committed to a level of support for benefit recipients that it could not possibly afford if all who were entitled to benefits claimed them. As time goes hy and take-up retes rise, that becomes increasingly apparent. The increase in take-up rates is now the main factor. driving up social security spending. Take-up rates increase especially rapidly in recessions ae new clients learn their way round the benefit system. Once on they stay on. Recessions thus accelerate the upward trend in take-up,

but booms do not reverse it. The government will never get the public finances properly under control until they find a way of curbing the irresistible npward march of social security spending. That is why the long-term public spending exercise put in place by Mr Michael Portillo, the chief secretary to the Trea-sury, is vitally important. Radical solutions are needed. I shall look at some of the options next week.

Bill Robinson

The author is former director

of the Institute for Fiscal Studies and was a special adviser to the former chancel lor, Mr Norman Lamont.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Only way to | Good example for compete effectively

Sir, Without spending \$40 to buy the report, it is hard to understand why "The impact of Japanese firms on working and employment practices in British manufacturing indus-try" is given sufficient credence and status to merit a front page story in the Finan-cial Times ("Doubts over effectiveness of Japan-style work

practices", July 19).

The management methods which have made Japanese industry and Japanese-owned industries in Britain and other countries so successful - attention to quality systems, quality products, statistical process control. flexible manufacturing, empowering workers to control and improve process and, above all, loyalty by employers to employees - have been adopted by successful British companies for years.

The argument about the ben-efit of "Just-in-time" supplies -that reduction of storage space, reductions in working capital. and early discovery and correction of faulty inputs far out-weigh the risks of inherent dis-ruptions - was settled some 25 years ago. It is too complacent to imply that old British work practices are less likely to lead to worker resembnent and dis-ruption than today's world-class best practice, whether of

Japanese or any other origin. As for the danger to health and life of working too hard, has the risk of death through overwork been compared with the well-documented increase in illness and death in the UK resulting from unemployment? The most likely consequence of not adopting competitive management styles and work practices is no work at all. John Farago, 121 Church Road,

Wimbledon.

London SW19 5AH

timber production management From Mr Jean-Pierre Kiekens. Sir, The terms of the new

International Cocoa Agreement ("Cocoa pact goes for output management", July 20) should be most instructive to the negotiation of the International Tropical Timber Agreement (ITTA). The cocoa agreement rightly puts the emphasis on production management, whereas ITTA negotiators still discuss, among other aspects, the suitability of a reference to "Target 2000", according to which all tropical timber reaching international markets should be sustainably produced" by that date. Instead of discussing time targets, ITTA negotiators would be better off

to concentrate on production This would be most suitable to the ITTA, as it would lead to better prices for tropical tim-ber producers and a more envi-

ronmentally friendly exploitation of the tropical rain forest. Environmental and economic objectives would be simultaneously eddressed, and the international tropical timber trade would stand a chance of subsisting in the long run. Jean-Pierre Kiekens,

Environmental Strategies Europe, Chaussée de Wavre 1517-P. B-1160 Brussels.

Perverse satisfaction in alienating audience

From Mr Peter Rupert Lighte. Sir, Even if I had not been in the audience of Julian Grant's opera, A Family Affair, I still might have felt obliged to write about Max Loppert's performance in print ("Not so comic capers", July 10). The stridency of his tone more than drowns out the work he so bitterly criticises and the libretto of his dialogue is itself worthy of music. After all, it is Mr Loppert who suggests that A Family Affair is too good even to need music, making the case, therefore, that the music of an opera is best matched to an unworthy libretto.

crowd, there seems to be perverse satisfaction taken in the allenation of the audience from the music. Such elitism is ironic, indeed, since most people subscribing to the inaccessibility of the arts fancy them-

Among the serious music

selves very much of the people. The greatest fear is popularity which is seen as the steep and slippery slide to Lloyd-Webber-

The reception of Grant's work highlights the victimisation of opera audiences intimidated into enduring the per-sonal statements of precious composers by the musical poobahs who all too often applaud these composers' new clothes. Ironically, the critics of modern music have become the very establishment from whom they claim to protect us: thus, the revolutionary archaism of A Family Affair poses so great a threat because it connects directly with the audience, thereby sweeping aside the cultural vigilantes who tell us they know best.

Peter Rupert Lighte, 14 Princes Gate Meus, London SW7 2PS

Child care tax proposal illogical

From Ms Mary Campbell. Sir, Victoria Tomlinson is out of order in her complaints that (a) the cost of e training course for her nanny is not tax-deductible and (b) the cost of a nanny is not tax-deduct-

ible (Letters, July 16). Rightly or wrongly, much other training, for example business school courses, is not tax deductible. It would be wrong for e nanny's training to be made an exception.

Making the costs of child-

care tax-deductible would effectively penalise parents who earn little and parents who give np work (and therefore earnings) to care for their children. The parents who would benefit most from making child-care tax deductible are richer ones who do not want to look after their children.

Ms Tomlinson complains that she cannot run her bus-iness without child care. Just because you cannot work without something does not mean it should be tax deductible. On that basis, for example, trans-port to and from place of work should be tax deductible.

If the state wishes to contribute more towards child care it should increase child benefit (which should, incidentally, be taxable on the caring parent, usually the first name on tha child benefit book). This leaves choice in the hands of the parents as to the form of care (lower income because you do it yourself/care at work/care close to home etc). It also means that parents under most pressure - particularly single parents on low incomes would be helped most.

Making place-of-work child care tax deductible was logi-

cally the wrong approach. Mary Campbell, 6 Grange House, Highbury Grange, London N5 2QD

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Taking issue with generalisations and costs of options

From Mr Jan S Sorensen. Sir, With reference to the article "Exotic options fit the bill" (July 19), we oppose two views expressed in that article. I. Knock-out options: "They

are generally about 35 per cent cheaper than other options". To say that they are generally 35 per cent cheaper is a very misleading generalisation. The reduction in the premium of a knock-out option compared to a plain vanilla option depends primarily on the level of the out-strike (knock-out level). As the "out-strike" is determined by the client the premium reduction could be anywhere from 0 to 99 per cent. Also it is important to understand that the reduction in premium is obtained by accepting a risk that the hedge might vanish if the out-strike level is

2. Instead of buying options, companies can replicate options by dynamic hedging.
This method creates substantial savings", according to Mike Shilling. That means options are overpriced.

Based on trading experience and empirical research, we do not find that FX option prices in general are overpriced. Taking into account the transaction costs and gamma risk

associated with such a strategy we do not believe that "dynamic hedging" is appropriate for hedging purposes. Actually such a stretegy would probably be more expensive and dangerous for companies in the longer term. Jan S Sorensen, senior manager FX trading. Sydbank, Sonderjylland, Postboks 169,

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday July 27 1993

Sabotaging the rouble

LAST WEEKEND'S charade, instigated by the Russian central bank, must finally have confirmed to the satisfaction of anyone who still doubted it that the bank is determined to subvert economic reform in Russia. Much more worrying is yesterday's decision by President Yeltsin to soften, rather than rescind, the terms of the central bank's monetary confiscation. At best, it suggests that Mr Yeltsin does not understand the outrage felt by the reformers in his cabinet. At worst, it suggests the reformers no longer have the president's support.

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The events of the last few days have combined tragedy and farce, both with a strong sense of historical irony. It is only a little over two years since President Gorbachev's prime minister, Valentin Pavlov, tried to solve Russia's inflationary problems by confiscating bank notes.

Then, as now, the policy caused chaos and public outrage whila achieving nothing of value. The government'e gaping budget deficit has remained, while other republics have continued to emit rouble credits. Indeed, this latest act will only make things worse. By guaranteeing to exchange up to Rbs35,000 worth of old rouble notes for new ones up until August 7, the central bank has actively encouraged roubles issued in other republics to flow back into Russia. By extending the date until the end of August and raising the upper limit to Rbs100,000, President Yeltsin's compromise has only made this inflationary problem worse.

The tragedy is that this policy shift will now, deliberately or mistakenly, undermine the fragile confidence in the rouble as a store of value that had grown over the past two months. Confidence in the currency had allowed the central bank to accumulate up to \$1bn in foreign exchange reserves last month, essential if the govern ment is to fix the exchange rate and stabilise inflation. Now, as the prospects for stabilisation recede the bank'e new-found reserves are

likely to vanish just as fast. The farce is that this decision to confiscate old roubles and thus violate the contract between issuer and holder of money in Russia, was taken by the central bank, at a weekend's notice without consulting, let alone seeking the support of, the finance minister. This is the nature of government in today's Russia

Thus the sad history of Russia's latest encounter with economic reform moves again to a climax. In Mr Yeltsin's bands, it has become a play without director or sense of direction. Only if President Yeltsin now acts decisively should aid continue to flow. He must publicly back the reformers in his cabinet, repudiate the misjudgments of recent days, sack the central bank officials responsible and allow the reformers to take control of monetary policy. Until ha does so, the west should resist Moscow's urgent plea for a further tranche of western aid. Without such aid. Russia's reforms will not succeed; without presidential willpower, such aid will be worse than

Gravy train

IT WAS BAD enough for present and future pensioners in the Maxwell business empire to be fleeced by the late, unlamented publishing paron. For them now to be plucked by the accountants and lawyers as well, in one of the most unwieldy insolvencies of all time, is simply unconscionable. Yet that, to judge by the evidence in the Social Security Select Committee's latest report, is precisely what is happening. No doubt the eight professional firms that have so far charged £51.6m for their insolvency work are convinced that this is a fair reward for a difficult job. But the Select Committee, chaired by Mr Frank Field, is rightly sceptical. It is a scandal.

The Maxwell insolvency, lika hose at Polly Peck and Bank of Credit and Commerce international, is exceptionally complex. There are, inevitably, jurisdictional problems in unwinding cross-border business groupings. Record keeping in the Maxwell companies was often shoddy in the extreme. Where fraud is involved, the purpose of the records is anyway to throw the outside inquirer off the scent. It follows that the Maxwell insolvency was always going to be an expensive classic of its kind. But the size of the professional charges, which Mr Field's committee expects to top £100m by the end of the process, raises wider questions about the checks and balances in the insolvency system.

Preferential and secured creditors, by definition, have little reason to be concerned about costs

because they have first bite at the cherry. The real burden falls on the unsecured creditors; and they have difficulty second guessing large firms of accountants and lawyers if they suspect that they are stringing out a receivership or administration for the sake of generating additional revenne. The obvious sanction - going to court - is an expensive option. Nor does it seem worth the bother of making a fuss if the pay-off amounts to 4p rather than 3p in a pound that has already been whittled away by prior claims.

Mr Field puts a case for an independent state-appointed monitor of the larger insolvencies, along the lines of the US-style examiner. This certainly merits consideration. But the real flaw in the sys tem stems from the undue weight given to the claims of the Inland Revenue, the Customs & Excise and the banks, relative to those of ordinary creditors including pensioners, for whom the protracted nature of insolvency proceedings is a particularly harsh burden. Equally striking is the inability of the Maxwell pensioners to seek redress against a government which may be in breach of legal obligations, for want of resources. A review of the system, says the

committee, is a priority. Yes, indeed. There has to be a middle way between the US Chapter 11 system, which leaves the bankrupt company in the hands of the management that wrecked it, and the UK approach, which leeves the cadaver at the mercy of the

Cash returns

REUTERS' DECISION to spend £350m of spare cash buying back Its own shares deserves to be more widely imitated. The idea of buybacks has never really taken root in the UK, despite its continued popularity in the US. Even GEC, the UK pioneer of the scheme, has not bought in shares since the mid-1980s. But the rationale is becoming increasingly persuasive. If extra cash is scarcely a pressing problem for UK companies, it is at east more common than it was. This year, for the first time in five years, the UK corporate sector looks like generating a financial surplus. Meanwhile, the return on cash is abnormally low in relation to other forms of investment, so there is a greater opportunity cost to shareholders in leaving money idle. The traditional way of managers with spare cash is to buy things; but acquisition, especially for purposes of diversification, is

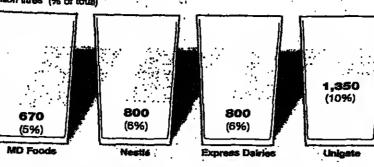
decidely out of fashion. There can be exceptions to the general rule. GEC, for instance, could defend its decision to stop buying shares on two grounds. First, the rationalisation of its particular industry may have further to run, so that spare cash may genuinely be held for a strategic purpose. Second, like many other UK-based multinationals, GEC has a potential problem with advance corporation tax, since buying in shares counts for tax purposes as a distribution of income. Other companies with cash mountains have less excuse. in particular, drug companies like Glaxo and Wellcome, faced with the likely prospect of dwindling returns on new investment in the harsbsr world of the 1990s, might care to explain to shareholders why they should continue acting as their bankers.

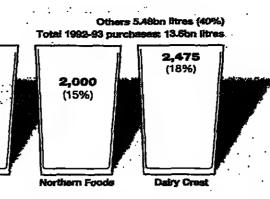
The argument could perhaps be taken a stage further. It is worth asking why companies, in giving shareholders their cash back. should require comething in return: in this case, their shares. There was a time when UK companies took the same attitude over demergers, so that Racal shareholders, for instance, had to pay cash for their shares in Vodafone, which as a Racal subsidiary they owned already. It is a measure of progress that shares in demergers are now routinely distributed free, as was the case with Courtaulds or ICL By the same argument, more

companies might care to consider handing back cash in the simple form of a one-off dividend. Reuters could argue that the buy-back method givee shareholders a choice between taking their money and leaving it where it is; and the latter option may be preferable, depending on the shareholder's tax position. But the snag about buy-backs is that they have the largely cosmetic effect of increasing earnings per chare on the reduced capital. In some companies at least, the result would be that shareholders end up paying managers bigger bonuses. If in doubt, managers should remind themselves that in any transaction of this kind, the shareholder is king,

UK milk industry: the cream of the competition

Milk purchases by dairies 1992-93 million litres (% of total)





The cost of a doorstep pint Milionan's margir & delivery costs ocessing costs &

37 pence

s 300 dairy farmers converge on London's Queen Elizabeth conference centre today, for the last annual general meeting of the Milk Marketing Board, they fear that the milk market is about to turn sour. The meeting coincides with final passage of the Agriculture Bill, which will abolish the board and its statutory monopoly over milk purchasing in

The end of the monopoly under which farmers must sell their milk to the milk board, which then sells it to dairies, will unleash free-market forces on an industry which has been strictly controlled for 60 years. Competition could encourage a confusing free-for-all, which could, ironically, lead to consumers paying a higher price for a "pinta".

the UK.

Quoted dairy companies have already seen their share prices fall as investors fear the new regime will hit profits.

The changes in the milk industry bear the hallmarks of the government's privatisation of the energy industry, particularly British Gas, which has faced years of regulatory struggle and investigation by competition authorities because it was privatised as a monopoly.

The milk board system - the sole milk outlet for the UK's 29,000 dairy farmers - was set up in 1933, when five boards were formed; one covering England and Wales, which now accounts for more than 80 per cent of the UK's milk production, three in Scotland and one in Northern Ireland. All five are to be abolished.

Their monopoly developed because farmers needed to forge themselves into a strong sales body to counter the buying power of the large dairy companies. According to one dairy executive: "In the 1930s farmers were crudely abused by the dairy companies." which were buying milk when they needed it, but refusing to take it in slack periods. The board system brought order to the market. Farmers sell their milk to the board, which pays them

the same "pool" price, regardless of

Deborah Hargreaves and Maggie Urry on a shake-up that will unleash competition on the UK milk market the quantity of milk sold or the

distance the tanker must travel to their farm. Farmers have come to rely on the daily tanker collections and monthly milk cheque. "The milk board system is strong in the farmer's culture, and farmers are conservative people," said one

Farmers are worried about the effect of the reforms. "I can well remember my father pouring milk down the drain and, frankly, it frightens me to death does this new

set-up," said one Yorkshire dairy farmer The milk board for England and Wales will become Milk Marque on April 1 next year, reformed as a voluntary co-operative. Its final proposals have still to be agreed by the government. The other boards are expected to announce similar plans.

Milk Marque hopes to sign up most of the farmers selling to the board and so retain more than 80 per cent of milk production in England and Wales. If it achieves that aim, it will give farmers the security of price and collection many seek. But it could be open to accusations of abusing its dominant market position if it forces up prices to dairy company buyers, which in turn may pass them to consumers.

Several dairy companies and food processors - such as Northern Foods, Nestlé and MD Foods - plan to challenge Milk Marque by buying their milk direct from farmers or setting up their own co-operatives. They argue that Milk Marque will, in effect, be merely a milk broker. which will add to consumers' costs

Pretty penny on

the price of a pinta

without providing any benefits. The battle to sign up farmers has begun. Advocates of Milk Marque are playing on some farmers' fears that the difficulties of the pre-1933 era will return. "We're dealing with some large and very powerful buyers and our only hope is to stand united," said Mr Meurig Raymond, whose South Wales farm has 500

"As a farmer, if you tie your fortunes to just one company, you will rise and fall with the success of that company and not have the broad selling power that will be associated with Milk Marque," said Mr Andrew Dare, chief executive of the Milk Marketing Board who will head the new organisation. "We're not just a milk broker, we're the farmer's marketing and distribution depart-

r Dare is hinting at higher prices as an inducement for farmers to join him. He believes a more competitive market will mean price increases of up to 10 per cent. In 1992-93 the "pool" price was 21p a bitre, and is expected to be 22p-23p this year. That could rise to as much as 25p a litre by 1995, accord-

ing to Mr Dare. Still higher prices are being suggested by the Northern Milk Partnership, the leading rival to venture between Northern Foods and the farmers who will supply it.

"Northern will pay a milk price higher than the Milk Marque pool price," promises the brochure sent by the partnership to 17,000 dairy farmers. It also assures farmers of daily collections and monthly cheques. Northern Foods buys 2bn litres of

milk a year, 17 per cent of total production in England and Wales, and aims to secure all its supplies through NMP, Mr Neil Davidson, senlor operating executive in charge of milk policy at Northern Foods, said it is "very confident" of getting the milk it needs.

Some dairy groups - such as Northern Foods, Unigate and Avonmore Foods - believe they can offer more to farmers for their milk because they already pay a premium to the Milk Marketing Board under the current arcane system. Milk is sold at different prices according to the use to which it is put. Liquid milk costs more than milk for cheese and butter so some companies pay more for supplies.

Farmers are thus in the enviable position of seeing milk buyers squabble over their loyalty. But who will pay for the higher prices farmers may receive for their milk? Mr Dare contends that increased payments for farmers will not necessarily mean a rise in customers' prices. He says that dairy companies and processors - particularly butter and cheese makers - should Milk Marque, set up as s 50-50 joint absorb the higher costs because

they will be getting a better service and assured supplies.

Dairy companies believe that Milk Marque should absorb some of the potential price rise by cutting costs, something Mr Dare is com-

13

mitted to achieving.

Northern Foods on the other hand pledges to pass increased costs to the consumer. Mr Davidson said: "Any increase in milk prices will have to be recovered from the marketplace."

Prices could rise anyway, because of the tight market for milk in the UK. When the milk board system was set up there was a surplus of milk, giving the dairy companies the upper hand. Now, after nearly 10 years of European Community milk quotas, the UK produces only about 85 per cent of its needs, with most of the rest imported as butter and cheese.

Dairy processors are eager to secure milk supplies to keep their factories running at full capacity. and thus operating as efficiently as

One dairy executive expressed his fears: "We are likely to find quite a scramble for milk from April 1 next year to keep the processing plants going. The first year will be difficult and milk will get more expensive."

Many dairy executives privately admit they expect Milk Marque to capture more than 80 per cent of the milk supplies, at least initially. But several observers believe that, once farmers see some of the advantages to be gained from competition in ths marketplace, they could start eplitting off to form local or regional co-operatives similar to those in continental Europe. Some critics believe the govern-

ment should not allow Milk Marque to become a national monopoly once the Milk Marketing Board's hold on the market has been removed. Competition could develop more effectively if it were split up into regional units. Otherwise, UK consumers could end up paying for a freer market in milk. while farmers enjoy the benefits of security and stable prices.

Gatt effort must not be wasted



the current Uruguay round of the on Tariffs and that the negotia-PERSONAL tions will be suc-VIEW cessfully con-

cluded. However, before considering how this might be schieved, it is worth asking whether the circumstances of 1986 remain the same and, if so, whether the objectives are still valid. Substantial changes have taken

• The world political framework has been transformed, through, for example, the end of the cold war. • Eastern European countries are being transformed into market economies and are becoming part of the world trade system, although some have not yet completed their process of integration to Gatt. Developing countries are achiev-

ing significant structural change. According to Gatt data, there are 72 governments that have adopted policies for commercial liberalisation.

Seven years after • Regional and sub-regional integration aimed at providing better commercial conditions within mem-General Agreement ber countries has made great beadway. And in 1992 alone, the secre-Trade began, there tary of Gatt recorded 17 new

Growth in international trade in 1992, both of merchandises (4.5 por cent in volume) and services (8 per cent), would suggest that the con-clusion of the Uruguay round has not been necessary in the promotion of the world trade.

However, it would be a serious mistake to leave it like this, as the growth was due to a convergence of factors and not to a consolidated trend. The tendency since 1988 has been for trade and world production to slow down.

A balanced and substantial package is needed to schieve economic expansion through world trade. According to recent studies, the opening of product markets as a consequence of the Unignay round would inject as much as US\$200bn annually into the internetional economy. With this, trade will become the basis for the development and growth of nations.

Likewise, common rules must be reinforced in the process of regional integration, enabling all parties to benefit from the expansion of world trade. This process not only has to be consistent with the articles of the principles and objectives of international free trads and of multilateralism.

A successful conclusion of the negotiations is essential for

A balanced and substantial package is needed to achieve economic expansion through world trade

strengthening the economic reforms and the liberalisation processes of developing countries, which hava been frequently undertaken under difficult political and social conditions. This effort should not be wasted, as it is a vital factor in intsgrating developing economies within the international economic trade system.

the growth of world trada within a more stable, balanced and foreseeable framework will lead to macroeconomic stability, with favourable consequences for employment and the same time, it will slow down protectionist trends and will help to eliminate commercial tensions and deter countries from introducing commercially retaliatory measures.

As for industrialised countries,

The answer to these challenges cannot lie on technical arguments,

for, after seven years of negotiations, the problems and their likely solutions have already been thoroughly Identified. The Final Act Draft, presented in 1991 by Mr Arthur Dunkel, former director-general of Gatt, is an adequate basis to reach final agreements and comply with the goals of the Punta del Este Declaration.

The conclusion of the Uruguay round must be regarded as the political responsibility of the participating governments which would have to be ready to assess and make the concessions which the global agreement demands.

The recent Group of Seven meet-

ing in Tokyo seems to show the clear and concise will of the principal commercial partners to conclude the negotiations. This has contributed to the round's relaunch and has given it the impulse for Gett secretary-peneral Mr Sutherland, to proceed towards the final stage, ona of the thorniest of the round.

The responsibility of the G7 members in the conclusion of the round is undoubtedly great, but the success of negotiations will depend upon the effort and the commitment which all 113 contracting parties of the Gatt assign to this enterprise. All of them must encourage the growth, development and economic welfare of their own countries as an essential step towards strengthening the supreme values of democracy, social justice, freedom and dignity.

Dr Sergio Abreu Bonilla

The outhor is the Uruguayan minister of foreign affairs

OBSERVER

Anthem for the Bank The wisdom of Prometheus is

something to which all top officials of the Bank of England aspire. So it is fitting that the Bank has hired Geoffrey Burgon, who wrote an opera about the demigod and is one of the most eclectic of Britain's modern composers, to think up a tune to celebrate the Old Lady's 300th anniversary next year.
The work will be performed next
Summer (pencil in June 8 at the

Barbican), and looks like being one of the lighter moments in a year of celebrations of the Bank's tercentenary. Other highlights include a Service of Thanksgiving at St Paul's, a new £50 note issue, and a conference of 130 central bank and other international

As for the Bank's new theme tune, new governor Eddie George is giving the composer a free hand and will learn about the score only on the day of the performance. Like "Hard Eddie", Burgon was a late developer and got interested in music only at the age of 15, when he learned the trumpet.

An anthusiast for old cars, Burgon has made a mint by taking an unashamedly commercial attitude to music, mainly through creating easy to listen to signature tunes for TV series, such as Brideshead Revisited and Chronicles of Namia. He has also

plunged into serious music through works such as a Requiem and writing scores for ballets, including Persephone and Opbelia. Given the topsy-turvy environment of central banking,

especially in the light of exchange-market turbulence and the BCCI affair, Burgon may draw inspiration for the new assignment from his recent concerto. The Turning World. A recent song l Went to Heaven - encapsulates all that central bankers aspire to. As for the forces of retribution that await bankers who make one mistake too many, Burgon has also provided the score to Murder in the Cathedral.

Value for monev

Meanwhile what on earth is the Bank of England doing giving half a million pounds to double the size of its Houblon-Norman fund so that it can undertake yet more academic research into central banking matters? The Maxwell pensioners or the depositors in BCCI might well believe they have prior claims if there is spare cash about. As for the sum involved. £500,000 might sound a lot bnt, if the aim were to maintain the real value of the original 1944 endowment of £100,000, topped up by £50,000 in 1967, then the Bank should have injected much more loot. Observer's calculations suggest that the value of the combined endowments has slipped



'I'm thinking of inviting John Major to my parents' wedding'

BANX

to 21 per cent of their original value in real terms. Is this why the first research project for 1993-94 is to inquire into index bonds and inflationary expectations?

Unhappy families ■ The suicide of Raul Gardini, laid to rest in his home town of Ravenna, struck a chord among many of the inhabitants of the sleepy seaside town. On a gloriously eunny Sunday, long lines of mourners had already formed outside the church where his body lay, and thousands more, stunned

by the circumstances of his death, gathered yesterday to bid farewell at a moving funeral service. While Ravenna will not easily

forget its most famous son,

whatever his misdemeanours, the apparent reconciliation of Ferruzzi family members around Gardini's tomb is much less likely to endure. Rumours are already circulating that there may be attempts at legal action against the Gardini branch, revisiting the 1991 deal when Gardini's wife, ldina, née Ferruzzi. sold her stake in the Serafino Ferruzzi family holding company

back to her brother and two sisters

Field's field day It is difficult to imagine Joe Public doing anything other than uttering a loud cheer at the

insurance industry's latest round

for the sum of L505bn (£208m).

of difficulties. First the Treasury launches an assault on its sales practices by calling for an even bigger clean-up than the one proposed by the Office of Fair Trading. Now, the Commons Social Security Committee has taken a tilt at its reluctance to pay

The committee, chaired by the increasingly terrier-like Frank Field, complains in its latest report on the Maxwell pensions saga that the insurers operate "a gentleman's agreement philosophy" when issuing and renewing policies, but turn horribly legalistic when the

poor old pension fund trustees put in their claims. The locus classicus is the largest

of the Maxwell policies, known as

the crime policy, providing £40m

of cover for the dishonest misappropriation of assets by the employees of the Maxwell companies. If that's not what the late Cap'n Bob was up to, what on earth was it that he perpetrated? Aha, say the insurers, but since he failed to disclose the fraud to the insurers at the renewal date likely one, that – the policy is voidable. Along with a string of

other sxcuses, they even manage to argue that since Maxwell and his aides were directors of the company, they were not employees The industry explanation is that insurance is based on the Idea of utmost good faith. What that means, apparently, is that the insurers are prepared to hand back the premiums. But Field is not

impressed. When It comes to Robert Maxwell, his committee remarks, the insurance companies "can be added to the growing list of organisations and individuals who were only too willing to accept his money and equally willing to ignore his track record".

Av-oop

■ If yesterday's Anglo-French summit had been held in Yorkshire, rather than London, would it have been called a Summet meeting?

FINANCIAL TIMES

Tuesday July 27 1993



UN condemns both sides over offensive

Israeli attacks put peace talks in jeopardy

Mark Nicholson in Beirut and Roger Matthews in London

FEARS for the future of the Middle East peace process inten-sified yesterday as Israeli forces continued their onslaught against Arab guerrilla positions

Israeli aircraft, gunhoats and artillery again attacked targets the length of Lebanon, drawing retaliatory fire and a wave of condemnation from Arab govern-

Lebanon yesterday called for an urgent meeting of the United Nations Security Council on Israeli attacks against targets in its territory. UN sec-retary-general Boutros Boutros Ghali issued a statement deploring both the Israeli attacks against Lehanon and rocket attacks against northern Israel.

At least 35 people have been reported killed and more than 130 wounded since the assault was launched on Sunday after attacks hy Iranian-backed Lebanese faction Hizbollah on Israeli troops deployed in south Lebanon. Israeli prime minister Yitzhak

Lebanon uninhabitable if guerrilla attacks continued: "We want to make it unequivocally clear that if there is no quiet here, there will be no quiet for the residents of south Lehanon north of the security zone... there will he such unquiet that they won't

be able to live there. Thousands of Lebanese refugees were streaming towards Beirut yesterday after Israel warned residents of 35 southern villages to flee if they wished to escape

The Palestine Liberation Organisation in Tunis accused Israel of baving delivered a death hlow to Middle East peace negotiations. Mr Ahmed Abderrahman said that the "aggression, which was the result of the US policy of support for Israel...shows clearly the true face of the Israeli government as a war cahinet and

not a peace cabinet". Syria, which lost three soldiers in the first wave of Israeli attacks, said the continued action was putting peace talks to a critical test and endangering stability in the region, a view echoed hy Egypt, the Arah League, Jordan the United Arab Emirates.

The Si-member Islamic Conference Organisation, which recently offered 17,000 troops to protect Mostem safe havens in Bosnia, also condemned Israel's "aggression" and appealed to the UN to halt the offensive.

More than 30 Israeli attacks hy aircraft and helicopter gunships were reported yesterday, ranging from Tripoli in the north to Tyre in the south, Hizbollah strongholds and camps used by their Palestinian allies were the main targets. A UN spokesman said that repeated barrages of artillery shells had been fired at the area just north of the zone occu-

pied by Israel. Mr Warren Christopher, the US secretary of state, due to visit the region at the weekend, said in Singapore that progress in Middle East peace talks was the only antidote to the fighting. His trip, which NBC reported last night could be in doubt as a result of the fighting, would concentrate on persuading Israel, the Palestinians, Jordan, Syria and Lebanon to resume peace negotiations

West German states report modest increase in inflation

By Christopher Parkes In Frankfurt

and dearer bananas contributed to a further increase in western German inflation this month.

main states published yesterday tended to confirm forecasts of a

A rise over June of only 0.1 per cent in Baden Württemberg gave the Frankfurt stock market a boost early in the day as traders speculated that it might encour age the Bundesbank to cut interest rates at its last meeting

television company in Hong

Kong, no regulatory issues on

Europe today

A frontal zone moving over the British Isles northern France and the Low Countries will cause cloudy conditions and some rain. Low pressure west of Scandinavia will bring some

showers, sometimes with thunder, to the south-west Norwegian coast, Some sunny spells are possible in most of Finland as well

thunderstorms. The Alps and the centre of

and warm. Afternoon temperatures will reach 40C in parts of Spain. Scattered showers will

France will be mainly dry with some sun. Mediterranean countries will continue sunny

North-western Europe will stay in a strong

expected later in the week, especially over

westerly flow keeping conditions very unsettled and temperatures far below normal. Winds up to gate force may be

as eastern and southern Sweden. In a Europe, temperatures will rise to 30C before colder air from the west produces heavy

occur in Greece as a frontal zone

Five-day forecast

ownership are involved.

showing increases of 0.2 per cent on the month in North Rhine-Westphalia and Hesse, bringing

Most economists expect an annual rate of between 4.2 per cent and 4.4 per cent for all of western Germany to be announced later this week when the figures have been collated.

Economists suggested that the figures had already been allowed for in the Bundeshank's calculations and that the main question was how far the central bank felt able to move in order to support

issue of how power should be

shared between the two levels of

government is deferred for con-

the French franc without compromising its reputation for rigid

High rents and service costs are still the main source of inflationary pressure in western Germany, but an increase in taxes on insurance premiums, introduced on July 1 have also played

in North Rhine-Westphalia, the state statisticians noted that bananas, the most popular fruit in Germany, are now 30 per cent more expensive than a year ago because the EC has ordered Germany to reduce shipments of cheap fruit from Latin America in favour of more expensive

tation. There will be a second

chamber, a senate, with 10 mem-

bers from each region.

FT WORLD WEATHER

S Africa constitution

Thursday, But later detalls,

INCREASES in Insurance costs Provisional figures from three

modest rise in the cost-of-living

resistance to inflation. annual inflation rates there to 4.1 per cent and 4.8 per cent respectively, were more in line with

general forecasts.

UK signal improved relations at summit

By John Ridding and

BRITAIN and France yesterday signalled a strengthening in bilateral co-operation covering defence, foreign affairs and Europe. But the first full-scale Franco-British summit since 1991 left the two sides still at odds over completion of the Uruguay round of world trade talks.

After a day of talks in London headed by Mr John Major, the British prime minister, Mr Edouard Balladur, his French counterpart, and President Francols Mitterrand, the two sides announced a series of agreements which confirmed the warming in relations since Mr Balladur's conservative government took office

in March.

Mr Major also voiced support for the embattled French franc. which has been under sustained pressure on foreign exchange markets. "It is not in anyone's interests to have currency turmoil in Europe," he said. "It damages the prospects for export led

Mr Mitterrand shrugged off the attacks against the franc and said a single European currency could be achieved within the

The agreements reached yester-day included an opening date for the Channel tunnel. It will he officially opened by Britain's Queen Elizabeth and Mr Mitterrand on May 6 next year.

On the EC, Britain and France said they had found mocb common ground concerning subsidiarity - the decentralisation of decision-making from Brussels to national governments.

Mr Major said the two sides had agreed a list of 24 Items of community legislation that needed to be amended or withdrawn". These included EC directives on employment conditions for workers in privatised industries, on taxation of stock exchange transactions and on standards of water quality.

On defence, the two sides agreed that the joint nuclear weapons commission established last autumn, which defines joint policy on nuclear issues, would be made permanent. The two

successful conclusion to the Uruguay Round, they remained divided on agriculture. "We have a point of friction," said Mr Mitterrand, referring to the Blair House agreement on agricultural production between the EC and the US, which France has described as unacceptable in its present form

Maastricht challenge, Page 8

France and

Share hny-back schemes are certainly preferable to one-off dividends in that they contain a greater element of choice. Shareholders may receive different net gains depending on their particular tax regime. Theoretically, at least, those who choose not to tender their shares for repurchase should not be disadvantaged. They should end up with a proportionately higger share holding, enhanced earnings and a higher share price.

Nevertheless, there tends to be a prejndice - at least in the UK against companies giving back money. The implication is that if managers cannot spend it sensibly they abould be replaced by more imaginative types. Such criticisms chime resonantly in Reuters' case given the doubts about its long-term growth

But Reuters retains the capacity to generate and spend money at a fiendish rate. Its capital spend last year rose 31 per cent to £194m. Having installed a vast array of terminals, it is now devising ever more means of squeezing revenue from them. Multimedia also offers promising opportuni-ties. Even so, it will not be long before Reuters' free cash-flow of £200m creates another money mountain. At least, sharebolders now have some reason for hope that Reuters is less likely to blow it on something silly. How investors in Boots must wish its management had exercised such

News Corporation

Doubtless there is a great untapped narket for satellite television in Asia. Whether it will be profitable for the companies that enter it remains to be seen. The market requires expensive libraries of programmes in many languages. The geography and unsophis-ticated financial infrastructure of parts of the region will make it difficult to operate encrypted subscription services. That makes the venture more heavily dependent on uncertain advertising revenues. The attitude of the Chinese government will also be criti-

THE LEX COLUMN

Reuters' happy returns

FT-SE Index: 2844.2 (+16.5)

At last Reuters appears to have devised a commendable solution to its embarrassment of riches. By repurchasing 5.8 per cent of its shares, Reuters can distribute £350m of cash in a way that is more tax efficient than ADR price relative to the S&P Composite simply increasing its dividend. But the move will inevitably revive questions abont whether its business is now

> very difficult to control, the Chinese authorities may be slow to sanction the widespread ownership of dishes. News Corporation's acquisition of a stake in Star TV is thus something of calculated gamble. But at least Mr Rupert Murdoch has stacked the odds in his favour. News Corp's library of English language programmes from Fox and BSkyB will expand Star's attraction to the English-speaking Asian audience which stretches from the Gulf to Japan. That group is mostly concentrated in areas where subscription services may be feasible. Cable services Into Hong Kong provide a ready market, and Star already owns a large library of Chinese language films. News Corp has also reduced the risks by using equity to fund the purchase - albeit at the expense of diluting earnings.

Perhaps the most important facet of the deal, however, is that Mr Murdoch has effectively sbut other companies out of Star. That both guarantees a market for Fox's output and gives the company a head start in Asia. If there is a profitable niche, News Corp is now best placed to step into it.

TSB Group

Having failed to get rid of its estate agencies last week, TSB has successfully disposed of its Swan National Leasing business to Forward Trust. A price equivalent to more than twice book value looks respectable. Seen in terms of a historic exit multiple of 13 times for a cyclical business which has only just passed the trough, it is current discount to net assets. But its less attractive. Forward Trust is future lies more as a collection of hardly over-paying for a husiness with cal. Given that satellite television is recovery prospects that will also institution its name implies.

expand its vehicle fleet by more than 50 per cent. While TSB is under no financial pressure to aell peripheral businesses, it needs to maintain the momentum. Otherwise its strategy of focusing on retail banking and insurance will lose credibility. The satisfaction in the Swan National deal is that the tidying-up process continues. It would be more important to realise a full price for Hill Samuel which con-tributed £88m to profits last year. At least its aborted estate agency deal shows there is a point where TSB will

The more successful TSB's disposals policy, though, the more it will face a problem of surplus capital. Despite its best efforts to lose money in recent years, its tier one ratio is still above 8 per cent. Mortgage lending and insur-ance consume less capital than many traditional banking activities. Io returning capital to its shareholders. Reuters has set an example that TSB should consider following.

Union Discount

Union Discount is living proof that financial institutions are at their best when capital is scarce. Having made an ill-judged move into leasing during the bountiful years of the late 1980s, it is now setting a fine example. Costcutting, the introduction of a sharper trading style in the money markets and the search for fee income amount to a more convincing strategy than empire-building. It is a shame, then, that the hangover will take time to shake off.

With capital still tied up in leasing, the discount house has been unable to take full advantage of favourable money market conditions. Yet selling the rump of leasing assets could result in further losses. Disposing of the Winterflood market-making business earlier this year released capital as well as bringing in cash. That should allow Union to pursue its amhitions in bond arbitrage and futures trading. Fee-based activities such as asset management and consultancy do not require much capital backing, but huilding these husinesses from a small base promises to be an incremental

If Union can prove its more adventurous trading style will turn in steady profits - and support a divi-dend - the shares should rise from the current discount to net assets. But its niche husinesses than the grand-City

.

News Corp FILMS ON FINANCE sides also confirmed their sup-Continued from Page 1 Continued from Page 1 sideration hy an independent port for Lord Owen, the EC peace commission after the first elecenvoy, and Mr Thorvald Stoltenhe wished. It was also clear that governments. It provides for the tions. A final decision on this berg, his UN counterpart, in the election of regional legislatures. News Corp would have found a issue would be left to the Geneva talks on former Yugo-slavia due to start today. way of competing against Star if the drawing np of regional conmulti-party cahinet and the stitutions and beavy regional it had failed to buy control. elected constituent assembly. While officials said the two Hutchison and the LI family representation in the national Inkatha is likely to reject these nations agreed on the need for a will retain 36.4 per cent of the parliament, which will also draw proposals, arguing that the Kwaventure and will remain in con-Zuin government will lose the up the final constitution. It also lists a variety of areas trol of the company that holds powers it has tas an antonomous including health, education, local taxation and local policing black homeland) with only vague the operating licence from the guarantees of their restoration Kong Kong government. This means that unlike Mr - in which regional governments in a final constitution. Just released by would share power with central government while a new consti-Murdoch's \$238.8m hid last The draft provides for a 400month for a 22 per cent stake in Television Broadcasts, a domestic memher national assembly tution is finalised. However, the elected by proportional represen-Financial i

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Bank Bank Bank



INSIDE

BMW profits warning as sales fall 9%

BMW sales fell 9 per cent to DM14.7bn (\$8.5bn) in the first half. Chairman Mr Bernd Pischetsrieder said earnings, which are expected to be announced tomorrow, suffered from this sales

Chevron back in the black

Chevron, which has moved further than most large US oil and gas groups to cut costs, suffered a fall in second-quarter net income to \$50m because of restructuring charges of \$552m. Page 23

St James's makes pay-out

St James's Place Capital is to give shareholders its 37.6 per cent stake in RIT Capital Partners, worth £104m (\$156m) plus £32.7m in cash, to disentangle Lord Rothschild's two companies and make SJPC a more focused UK financial services group.

TSB to sell leasing arm

TSB Group continued its disposal of businesses outside its UK retail banking core by agreeing to sell Swan National Leasing, its vehicle contract hire business, to the leasing arm of Midland Bank for £182.5m (\$274m). Page 22; Lex, Page 20

Gucci tries to end deadlock

Mr Maurizio Gucci, chairman and joint shareholder of italy's Gucci luxury goods group, offered to sell his 50 per cent stake or buy out the investcorp banking group, the other joint owner, in an attempt to break the deadlock facing the company. Page

TV - Latin American style

New technology and marketing are enabling Latin American television stations to look beyond their individual home markets but this is creating both cultural and political problems. During the recent troubles in Guatemala, one television station was fired on. Page 23

China raises cash in HK

In the past six months companies in Hong Kong, especially mainland-backed companies, have raised HK\$40bn (\$3.5bn) in new equity, excluding warrants. Much of this money has been raised specifically for China, underlining Hong Kong's growing importance as a supplier of capital to the mainland, Page 25

Norsk Hydro surges

Norweglan energy group Norsk Hydro lifted firsthalf net income to NKr2.63bn (\$361m) from NKr903m a year ago after a pre-tax gain of NK/2.5bn from the sale of its stake in chocolate-maker Freia Marabou. Page 25

Gas development thwarted

The potential of Indonesia's Natura Field in the South China Sea has kept the gas Industry enthralled since its discovery 20 years ago but opment has been held back by both production difficulties and a financial dispute between the state-owned company Pertamina and Exxon of the

Market Statistics

	Darbe Iditaria Lawan
1	Benchmark Govt bonds
	FT-A Indices
	FT-A world indices Back
Ì	FT fixed interest indices
	FT/ISMA int bond svc
1	FT guide to currencies
	Financial futures
	Foreign exchanges
١	London recent Issues

London share service Liffe equity options Landon tradit, options Managed fund service Money markets New Int. bond issues World commodity prices World stock mikt indices

Motor World

Companies in this issue

BMW	22	
Beckenham	29	
Boeing	21	
Brent Walker	28	
CRP Leisure	29	
CRT	28	ī
Campbell & Armstrong	29	
Campbell Soup	23	
Capita	29	
Chevron	23	
Cook (DC)	28	
Credit Lyonnais	24	
Cummins Engine	24	,
Dautsche Bank	22	ì
Ferruzzi	-22	
Ferry Pickering	29	
Granada	16	
Greggs	29	
Gucci	22	
	29	
Harmony Leisure	20	

Jennings LVMH

Norsk Hydro Phillips Petroleum Placer Pacific Reuters Holdings Schering Shandwick Smaller Cos Inv Tst Space Systems/Loral Specialeyes St James's Stone Container Suzuki Südmilch TSB Tata Iron Telefonos de Mexico Texaco Triplex Lloyd Upjohn Valkswagen Wagon Industrial Waverley Mining World Inti.

Chief price changes yesterday

FRANKFUR	T (DMG)			PARES (FFr) Rives			٠
AG lad & Verk	599	+	34	Cap Gemini S	185.5	+	5.
Hochilet	1078	+	38	intertechnique	468	+	15
Kaumor	514		14	Paribas	453.2		13
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	445.5		35.5	Palls.	-	•	_
Viag	7700	•	00-0		587		18
Palls	269	_	62	Geophysique		-	44
Rosenthal		_		SAME LANGE	676	-	44
MEN YORK	f-s3			LOKAO (Leu)			
Rings	3914		136	Rises			
Bocioo	64%		136	NGK Inguisions		+	80
Reuters	52		214	Showe Shell Sik		+	80
US Healthcare	32	-	2~	Yolohama (Benk)	1160	+	70
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Rises			44	Matiens	440	Ι	13

COMPANIES & MARKETS

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Tuesday July 27 1993

Boeing shares rise despite sales warning

By Martin Dickson in New York

BOEING, the world's largest commercial aircraft manufacturer, yesterday reported a slight drop in second quarter net income and warned that a trend towards lower sales would continue into 1994 because of the global economic slowdown.

However, the company's shares rose sharply in morning trading on the New York Stock Exchange, to stand at \$39, up \$1% at lunchtime, because its results

were substantially ahead of analysts'

The company reported net earnings of 426m, or \$1.25 a share, on sales of \$7.96bn for the second quarter, compared with \$432m, or \$1.27 a share, on sales of \$7.8bn in the same period last year. Ana-

lysts had been expecting earnings per share of around \$1.05.

Mr Frank Shrontz, chairman, said sec-ond-quarter sales were higher than the first quarter's \$6.6bn because of the timing of commercial jet deliveries.

In the first six months, Boeing earned \$751m, or \$2.21 a share, down from the \$852m, or \$2.50 a chare exclusive of accounting adjustments in the same period of 1992. Sales fell from \$15.79bn to

The drop in first-half earnings was due mainly to lower sales in its commercial aircraft and defence and space businesses. Boeing delivered 202 commercial aircraft in the period, down from 243 in the first half of 1992. Defence and space sales were around 14 per cent lower.

Mr Shroutz said Boeing continued to expect full-year sales of around \$26bn, down from \$30.2bn in 1992.

Second-half sales would be about 20 per cent lower than the first half, and this was consistent with cuts in production already announced by the company. "Based on current programmes and schedules, the trend of lower sales levels will continue through 1994," said Mr

"New orders for commercial trans-

ery rates, and some customer requests to reschedule existing orders continue to be negotiated.'

However, the company said operating profit margins on commercial jets were expected to be "substantially main-tained" as Boeing moved into this period of lower production. Margins also con-tinued to improve in the defence and space business.

Boeing's firm backlog at the end of June totalled \$80.8bn, down from \$87.9bn ports continue to be below current delivation at the end of 1992.

VW and Suzuki quit joint project

By Christopher Parkes

VOLKSWAGEN and Suzuki have abandoned a planned joint venture to develop and manufacture a mini-car for the European market. The German company said both eides had agreed the project was no longer feasible because of

The Japanese group said it had accepted a VW proposal to stop now, but added that it would continue to develop a car on the

basis of results achieved so far. The two companies had settled on the final design and were discussing cost-sharing when the

axe fell, Suzuki said.
The plan called for up to 150,000 vehicles a year to be built at the Barcelona factory of Seat, VW's Spanish subsidiary. The cancellation is a further

Indication of VW's rigorous efforts to cut costs and return to profit. It follows the company's withdrawal last year from a similar deal with SMH, the Swiss watchmaker, to develop a highfashion "Swatch car",

Both projects were part of a strategy, developed under the leadership of Mr Carl Hahn, the VW chairman who handed over to Mr Ferdinand Piech last January, to give Volkswagen a leading position in the small car

Growth in demand for smaller cars is expected to outstrip that for most other classes from the latter half of this decad

VW is working on its own Chico model to meet demand for cheap cars better suited to urban traffic conditions in western Europe and the spending power of people in the former eastern

At the same time, the German carmaker is continuing development of a super-lean, low-cost manufacturing process introduced by Mr José Ignacio Lopez de Arriortúa, appointed produc-tion director after he joined the group in March from General

Suzuki, in which GM has a small equity stake, had hoped to reap cost-sharing benefits from the mini-car deal and to gain a manufacturing footbold in continental Europe.

Although most of the Barcelona factory's output was to be sold under the Seat marque, some cars were to be marketed under the Suzuki name. Suzuki makes around 35,000

four-wheel drive vehicles a year at its Santana works in Spain and started making small cars in Hungary last year. Output at the Hungarian works, estimated at 15,000 units in the year to October, is planned to rise to 50,000

to tax-exempt gross income funds. The tax credits mean indiequivalent enhancement of their buying back its own shares in the vidual shareholders will receive investment in Reuters, the board largest repurchase operation by a believes that all shareholders will £16.25, but that will be subject to capital gains and income tax. benefit from the repurchase since Reuters had £710m net cash at it should lead to an increase in

news and information group, is to spend up to £350m (\$525m) British company since the mid-1980s. News of the plan, under which Reuters would take back 5.8 per cent of its equity, sent the shares up 36p to £14.40. Renters had planned to unveil

the scheme today with interim results. Press speculation forced it to bring forward the news. Shareholders will receive £14

per share, but tax credits will

make it worth as much as £17.25

its December year-end. It promised in March to consider ways of returning cash to shareholders either by a special dividend or share buy-back. Sir Chrietopher Hogg, chair-man, said; "Whilst the main pur-

pose of the repurchase is to pro-

opportunity either to receive a cash distribution or to have an

Andrew Bolger on why the UK business information group has parted with cash

Reuters to buy £350m of its own shares

Reuters' earnings per share."
As part of the scheme, the 34 per cent of the group's equity held as American Depositary Shares will also receive a UK tax refund. The tax credit arises because the Inland Revenue views such cash distributions as dividends, on which advance corporation tax is payable, which may be reclaimed. Sir Christopher said: "The difference between a special dividend and buy-back are quite

marked. We like this scheme because it gives shareholders a choice - they can either take the cash, or have an enhanced stake in the company."

Mr Peter Job, chief executive,

said: "We have absorbed two messages from shareholders they want us to continue to invest in the business, but they don't want us to invest just for

Reuters said its decision followed a review of long-term capital requirements for existing businesses. "A realistic assess-ment of the timing of these requirements indicated that a sizeable amount of Reuters cash would continue to benefit profits only by virtue of being invested in money markets. Current initiatives and plans could comfortably be funded from Reuters' substantial financial resources.

Editorial comment, Page 19; Lex, Page 20:Stock Exchange, Page 33

One dainty step off a mountain of money

S ir Christopher Hogg said bluntly: "Too much cash is a curse, not a blessing."

Reuters should continue to concentrate on specialist markets which allow maximum exploita-The chairman of Reuters Holdings was explaining why the

business information and news group had decided to hand back up to £350m of its growing cash pile to shareholders through a share repurchase scheme. Sir Christopher said he felt "a

bit strange" about the operation, which has been months in the planning, "It's rationally sensible, but goes against the grain of conventional wisdom - that managers who don't sit on a cash pile need their heads examined." He insisted that the decision

was brave one: it showed the was anxious to guard against becoming "sloppy" with cash, and against the risk of not looking hard enough at the performance of existing businesses. "Any fool can spend money, the challenge is to spend it wisely."

Reuters, the leading supplier of information and transaction products to the world's financial centres, has been adjusting to a lower-growth environment after the boom years of the 1980s. After enjoying compound

growth of 25-30 per cent per annum until a few years ago, the group will be content with double-digit revenue growth this year. This means it no longer needs the huge increasee in working capital which were required at the peak of the boom.

Sir Christopher said capital expenditure continued to be on a long-term "rising trend". Last year it rose from £148m to £194m, of which £101m was spent on subscriber equipment.

Yet even that increase made little impact on the group'e cash pile, which grew from £503m to £710m. Pre-tax profits rose by nearly 13 per cent to £383m - an impressive performance for a company struggling with recession in its main markets. Sir Christopher believes that centrate on specialist markets tion of its advanced technology. "Strategy will be unfolded in a measured manner designed to retain Reuters' focus and ensure that its products will continue to be differentiated by their careful targeting and close technical integration." Mr Peter Job, chief executive,

was confident that the group's expertise in news-gathering, database management and global network management made it well placed to meet the growing demand for sophisticated products in the financial services industry and the media. "Timely ering and dissemination will allow Reuters to make the necessary enhancements to its product line as multi-media technology develops gradually into practical

Reuters last year took full control of Visnews, the international television news agency, renaming it Reuters Television, and has also joined the consortium which owns Independent Television News. Last month it announced plans to launch a Hispanic satellite news service with BBC World

The former Visnews offices and the Reuters news bureaux are being combined, with the aim of correspondents being able to file video pictures as well as words. Eventually the 200,000 Reuters screens worldwide will be able to offer subscribers live pictures of occasions which can move the market, euch as a major bank rate appouncement.

Mr Job said the emerging "multi-media" world offered big opportunities, but also great scope to lose a lot of money, and he was determined to proceed cautiously. "We will limit acquieitions or diversifications to things which add spice to, or leverage, the core businesses.

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Reuters' measured approach also reflects another concern the group's realisation that It cannot afford to be complacent about its position as provider of financial information and transaction products, which together account for 93 per cent of group

The UK group maintains a dominant position, hut is being increasingly challenged by rivals such as Telerate, Knight-Ridder and Bloomberg, all of which have targeted its blue-chip customer base and high profit margins.

At today's results meeting. Reuters will be quizzed oo the progress of its latest products, Dealing 2000-2, which offers automated foreign exchange trading, and Globey, which serves the financial futures and options

Fidelity European Trust



The Fidelity European Trust is the ournber 1 fund since launch seven years ago, the biggest European Trust, and is up 19% already this year. It's ao ideul way for iovestors to tap ioto today's continental potential.

Our view is that the Europeau equity market looks set to follow those of the US and UK - showing sustained and impressive growth after a loog period of

inactivity. With interest rates likely to continue falling, returns from European equities

are looking more attractive. Institutions which have refrained from investing are now disposed to direct

foods joto this area. European markets have discounted

the recession. We believe they're about to discooot the recovery, leading to a rise in prices, and a valuable opportunity for growth.

As the world's largest independent investment organisation we have a particularly firm grasp of the possibilities of the Continental markets. Our extensive research and stockpicking techoiques have highlighted exciting prospects, particularly among small and medium sized companies.

To find out more, talk to your Independent Figancial Adviser, clip the coupoo, or call us free on the number

Investments opel. Over to aller with not income remembed to 1.6.03. Ever your parformance < 127.1%, 23.0% gr.a. v annualized performance since burnet H H 85 no galaxinize of Leuro volume. The value of the units and the income from from man go down as well us up and you may not get back the amount swested haused by Fidelity Investment Services Limited, a matriple of MHO, LAUTHO, and ALITE

Champagne doldrums hit LVMH in first half

By Alice Rewethorn in Paris

LOSSES in the champagne business were the main reason for a 20 per cent fall in net profits at LVMH, one of the world's largest luxury goods groups, in the The profits figure slid to

FFr1.03bn (\$175m) from FFrl 29bn in the first six months Mr Bernard Arnault, chairman, last month warned of a fall in first half profits, but did not specify how steep. However, he also said he hoped that profits would

at least be maintained in the full financial year. News of the profits fall from LVMH comes at a sensitive time for the luxury goods industry. which has been badly affected by recession and changing consumer tastes. Gucci, another leading group, is in turmoll as Mr Maurizio Gucci, chairman and grandson of the founder, struggles to break the deadlock on

control of the company. LVMH, which owns a etring of prestigious products including Christian Dior perfumes, Hennessy cognac and Louis Vuitton luggage, increased sales by 3.6 per cent in the first half to FFr10.04bn.

Turnover rose in every area of activity except champagne. The champagne division, including the flagship Moet-et-Chandon brand, saw sales fall 7.4 per cent to FFr1.8bn and made a net loss of more than FFr100m due to weak demand and rising raw

material prices. Perfume was the strongest sector with sales rising 12.4 per cent to FFr2.86bn, reflecting the success of new products such as Dior's Dune and Givenchy's Amarige. Luggage sales rose 4.6 per cent to FFr2.43bn with cognac and spirits sales up 2.3 per cent to FFr2.55bn.



LVMH's first-half difficulties, the group also suffered from the impact of the strong franc on its international interests, particularly in the UK where sterling weakened against the franc following the September currency

Gucci deadlock, Page 22 Although losses from cham-

By Haig Simonian

MAURIZIO Gucci.

chairman and joint share-

holder of Italy's Gucci luxury

goods group, yesterday offered

to sell his 50 per cent stake or

buy out the Investcorp banking

group, the joint owner, in an

attempt to break the deadlock

facing the company.

"Let's put our bids in two

sealed envelopes. Whoever

offers the larger amount can

By Christopher Parkes in Frankfurt

SALES AT BMW, the German luxury car manufacturer, fell 9 per cent to DM14.7bn (\$8.5bn) in tha first half of this year. and profits suffered from the "known leverage effects" of such a decline, according to Mr Bernd Pischetsrieder, group chairman.

Even so, the group had to reduce production by only 10 per cent to 275,000 units, while the German motor industry overall had cut output by a quarter, he said.

At the same time, BMWs were the most sought-after cars in their class in western Europe, he said, and the group without short-time working. which has been widespread in other companies.

Earnings figures, and more details of Mr Pischetsrieder's plans, are expected to be announced tomorrow. In tha first half of last year, the group earned a net DM421m on sales of DM16.2bn. Analysts expect full-year profits of around DM500m, compared with DM726m in 1992.

Mr Pischetsrieder, who took charge of the group in May, indicated that he wanted to build world market share currently 1.7 per cent - and improve efficiency so "we can earn money with sales of 500.000".

Last year, the group delivered 595,000 cars to distribu-

At present the group has capacity to build 560,000 cars a year in Germany. The planned opening of a new works - lts first outside Germany - in South Carolina in 1995 will increase the total by 70,000, or 13 per cent.

Mr Pischeterieder also suggested that the group might attempt to build its international position by making cars smaller than its current entrylevel models, the 3-Series.

For the present its most important projects were the US works and building sales in south-east Asia and China.

Volume sales rose 23 pe cent in the US in 1992, contributing 11 per cent of group

St James's pays out £137m

By Maggie Urry in London

ST JAMES'S Place Capital, the UK financial group, is to give shareholders its 37.6 per cent stake in RIT Capital Partners. worth £104m (\$156m), plus £32.7m in cash, in a move which will disentangle Lord Rothschild's two companies.

The distribution - subject to shareholder and court approval - was announced by Lord Rothschild and Sir Mark Weinberg, joint chairmen of SJPC, at yesterday's annual meeting. By giving the stake in RITCP to shareholders, SJPC is indicating that it will become a

By John Gapper,

Banking Correspondent

TSB GROUP of the UK

yesterday continued its dis-

posal of businesses outside its

retail banking core by agreeing

to sell Swan National Leasing.

its vehicle contract hire busl-

ness, to the leasing arm of Mid-

Forward Trust Group, the

Midland subsidiary, will pay

£182.5m (\$273.75m) for SNL.

The sum includes £57.9m for

tbe assets and £124.6m to repay

debt finance provided to

more focused financial services group rather than an investment company, said Mr Clive Gibson, a SJPC director.

SJPC would look at acquisitions in the financial services area and also be ready to put more capital into its existing husinesses, he said. Rises in SJPC and RITCP's

asset values since the March 31 year-end were also announced. SJPC's net asset value had risen from 107.7p to 123.4p a share or £335m, while RITCP's bad gone up from 181.1p to The RITCP stake is SJPC's

largest investment, represent-

the leasing business by TSB.

The deal follows a setback

last week in TSB's disposal

programme, when it disclosed

it had failed to agree a selling

price to place its estate agen-

cies in a joint venture with

National & Provincial Building

The move leaves TSB with

the Eurodollar car rental busi-

ness of SNL, which may be

sold through a management

TSB has also been trying to

dispose of its Hill Samuel

investment banking arm.

Society.

buy-out,

ing 27 per cent of year-end assets. SJPC's other interests include insurance, through its stake in J. Rothschild Assurance: fund management, through J. Rothschild Investment Management, and J Rothschild Capital Management - which manages the RITCP portfolio - and a 29.7 per cent stake in Global Asset

ment banking. RITCP is an approved investment trust. It recently sold most of its largest investment, a holding in Newmont Mining. which was worth £130m in

Management; and in invest-

Midland to buy TSB leasing arm

the profit figure as an adjust-

ment to goodwill written off in

intends to dispose of a variety

of non-core businesses in order

to return to its retail banking

roots, from which it diversified

unprofitably after its flotation

TSB has signalled that It

TSB would make an excep-Europe.

• Credit Agricole and Banque tional gain on the sale of Sofinco. a subsidiary of Snez, have agreed to collaborate in £30.3m this year, as well as releasing £57.9m in capital. It would bave to deduct a the area of consumer credit, "relatively small" amount from

Credit Agricole plans to launch a revolving credit product attached to a bank card and Sofinco will provide the expertise to manage the husi-ness. The deal is initially to run for five years, after which Credit Agricole may take a stake in Sofinco. Suez will retain majority control of

(Ordinary Resolution 1)

(Ordinary Resolution 2)

(Ordinary Resolution 3)

Ordinary Resolution 4)

(Ordinary Resolution 5)

(Ordinary Resolution 6)

(Ordinary Resolution 7)

(Ordinary Resolution 8)

Stronger franc hits Moulinex exports

By Alice Rewsthorn In Paris

MOULINEX, one of France's largest mannfacturers of kitchen appliances, stayed in the red during the first quarter of this year with a pro forma net loss of FFr16m (\$2.7m), against FFr90m in the same period of last year.

The group, which has been burdened hy heavy debts since the takeover two years ago of Krups, its German competitor, has been badly affected by the slowdown in the Buropean electrical appliances market, tion from the multinational

electronics groups.

The first-quarter loss, which follows the announcement earlier this year that Moulinex fell into a net loss of FFr115m in 1992 from net profits of FFr171m in 1991, reflects both competitive market conditions and the impact on exports of the French franc's strength since the September currency

Turnover rose by 4 per cent in the first quarter, but fell hy 10 per cent to FFr1.83bn in the second quarter, producing a fall in sales of nearly 4 per cent to FFr3.69bn for the first half of 1993.

The deterioration was mainly due to economic instahility, and adverse exchange rates in Italy, Spain and the UK, which account for onefifth of total sales.

However, Moulinex - which has changed its year-end from December 31 to March 31 managed to increase sales in France, Germany, the US (for the Krups brand) and eastern

Reuter reports from Paris.

son, have committed suicide.

pressure on Mr Gucci, whom it accuses of mismanaging the company.

The Bahrain-based bank also won a temporary freeze on Mr Gucci's shares.

Mr Gucci, who announced unspacified legal actions egainst Investcorp in Italian and other courts, accused Investcorp of deliberately damaging the company in an attempt to force him to sell his holding.

He said that relations have the other partner's shares", he suggested. hetween the two partners, Last week, investcorp initi-ated legal proceedings in the group founded by his grandfa-

US in an effort to raise the ther 70 years ago, had virtually broken down over the past seven months.

Mr Gucci declined to speculate on why Investcorp had blocked decision-making at the group, which is facing serious difficulties. Mr Gucci said Investcorp had gone so far as to obstruct ettempts to secure repayment of L104bn (\$64.8m) due to Gucci'e Italian holding company from its US subsidiary. As a result, the holding company's balance sheet had deteriorated from being L19.1bn in credit with banks to

a L85bn deficit at the end of

Gucci chief moves to end deadlock Mr Gucci denied that he had been forced to pledge his shares to obtain bank loans. According to investcorp, such actions would have invalidated the shareholders' agreement between the two parties.

The agreement gives either side the right of first refusal in the event that the shares change hands.

Mr Salvatore Sanso, a lawyer for Mr Gucci, admitted to "problems" earlier this year. but asserted that control of the Gucci shares had never been lost and there was no question of their ever having been pledged to a bank.

Fog clears from Montedison loss

Haig Simonian reports on the allegations surrounding the group

HAREHOLDERS crowding into the glass-topped ground-floor assembly hall of Montedison's Milan headquarters last month were shocked to discover their group, already rocked by revelations of higher-than-expected horrowings, had lost L-35bn (\$271m) more than previously

revealed. No adequate reasons for the higher loss, revised upwards to L1,679bn from L1,244bn, were given. The only comment from Mr Carlo Sama, then Montedison's managing director. was that the additional figure stemmed from a credit hy Financing and Investments, a hitherto-unknown Curacsobased subsidiary, which had proved to be "irrecoverable".

In the four weeks since then Mr Sama has landed in jail, accused, like three others arrested over the weekend, of falsifying company accounts and illegal political funding. Meanwhile, Mr Gabriele Cagliari the former chairman of the state-owned Eni energy and chemicals group, and Mr Raul Gardini, the former head of the quoted Ferruzzi Finanziaria (Ferfin) holding company, which controls Montedi-

The link is Mr Giuseppe Garofano, the former senior Fer-ruzzi and Montedison executive who returned from hiding earlier this month to give himself up to Milan magistrates investigating political corrup-

Mr Garofano has sketched a diagram of both political and corporate corruption, which in the case of the ill-fated Enimont joint venture between Eni and Montedison, clearly overlanned

His testimony, widely leaked and believed to be reliable, may have influenced Mr Cagliari's decision and almost cer-tainly affected thet of Mr Gardini, who would have been arrested along with Mr Sama and the others had he not apparently committed suicide.

According to Mr Garofano, much of Montedison's extra L435bn loss stemmed from financial transactions designed to cover up heavy commodity trading losses incurred by the Ferruzzi group in 1989.

That was when Ferruzzi, then run by Mr Gardini, was forced by the Chicago Board of Trade, the world's leading futures exchange, to unwind huge positions in 1989. The US Commodity Futures Trading Commission demanded the operation as they claimed Fer-ruzzi had been trying to corner the market in soyabean futures. If successful, it could have forced other traders into making highly expensive purchases of soyabeans, whose price was already rising as a result on the cash market.

The clash with the CBOT left Ferruzzi nursing a \$2m fine and a \$150m trading loss incurred from unwinding positions. The impact was reflected in Ferfin's 1990 accounts.

However, Mr Garofano's tesincreasingly suspected that timony suggests the actual loss was actually about \$350m to \$450m. To hide its true size, Mr Gardini allegedly authorised a financial window-dressing by which the non-declared losses were shifted off Ferfin's balance sheet and parked with obscure, non-consolidated Montedison subsidiaries. The losses were masked by "backto-back" financial transactions

he reason the loss suddenly appeared last month was because of Ferfin's mounting financial difficulties. In late May, the company and the controlling Ferruzzi family called in five big Italian banks to restructure the affairs of the group, now facing borrowings of about L31,000bn. One of the first moves by the banks, perhaps aided by tipoffs, was to pick through the group's accounts, leading to the discovery of the irregulari-ties in Montedison's balance

with so far unnamed banks,

which lent money to cover the

gap in the accounts.

The Chicago debacie is only one, though perhaps the biggest of a number of irregularities disclosed by Mr Garofano. His leaked testimony suggests the Enimont joint venture was a source of huge kickbacks to Italy's political parties

Magistrates unpeeling Italy's political corruption scandal over the past 17 months have Enimont lay close to the core. The doubts have focused on the circumstances surrounding the creation of the group, owned 40 per cent each by Montedison and Eni, with the remainder floating, and its termination in November 1990. Mr Garofano's allegations,

published yesterday in a weekly news magazine after an extract was released last Thursday evening, focus on the creation of a L80bn to L100bn pool of off-balance sheet funds. created through undeclared capital gains on certain property transactions. These were allegedly used to finance done tions to political parties via Eni as part of the deal by which Montedison sold Its stake in Enimont to its public-

sector partner.
The allegations also suggest members of the Ferruzzi family may have been cavalier in distinguishing between moneys ettributable to Serafino Ferruzzi, the ultimate family holding company, which owns about 48 per cent of Ferfin, and the accounts of the public com-

Though the sums involved are much smaller than those linked to the kickback allegations over Enimont, the allegations recall similar claims about other corporate col-lapses, such as the Maxwell group or Polly Peck in the UK, where a quoted group was dominated by a single family sharebolder.

Golden Hope Plantations Berhad (Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREAY GIVEN that the Seventeenth Annual General Meeting of the Company will be held at the Pacific Ballroom. Pan Pacific Hotel. Ialan Purra, 50746 Kuala Lumpur. Malaysia, on Wednesday. 11th August. 1993, at 11.30 am for the following purposes:

- - To receive and adopt the Report of the Directors, the Audited Accounts for the year ended 31st March, 1993, and the Report of the Auditors thereon.
 - 2. To declare a final dividend for the year ended 31st March, 1993. To approve the Directors' lees for the year ended 31st March, 1993.
- 4. To re-elect Tuan Hj. Mohammad bin Abdultah as Director.
- 5. To re-elect Encik Abdul Rahman bin Ramli as Director.
- To consider and, if thought fit, puss the following resolution as a resolution pursuant to Section 129(6) of the Companies Act. 1965: "That pursuant to Section 129(6) of the Companies Act, 1965. Tun Ismail bin Mohamed Alt he re-appointed Director of the Company to hold office until the conclusion of the next Annual General
- To consider and, if thought lit, pass the following resolution as a resolution pursuant to Section 129(6) of the Companies Act, 1965:
- "That pursuant to Section 129/61 of the Companies Act, 1965, Encik Howe Yoon Chong be re-appointed Director of the Company to hold office until the conclusion of the next Annual
- 8. To re-appoint Messes. Ernst & Young as the Company's auditors and to authorise the Directors to fix
- 9. To transact any other ordinary business of the Company of which due notice has been received.
- B. SPECIAL BUSINESS

By way of special business to consider and, if thought hit, pass the following Ordinary Resolutions: ORDINARY RESOLUTION 9

That the Company hereby approves and adopts a policy whereby the Company, its subsidiary companies and its associated companies to the Company hereby approves and adopts a policy whereby the Company, its subsidiary companies and its associated companies to the line by them respectively to the directors tincluding non-executive directors of the Golden Hope Group at such discount not exceeding 5 per cent (save and except for Negara Properties (M1 Berhad and its subsidiary companies and associated companies where the discount shall not exceed 10 per cent) and on such other terms and conditions as may be determined from time to time by the directors of the company disposing of the properties. ORDINARY RESOLUTION 10

That the Company hereby approves and adopts a palicy whereby the Company, its subsidiary companies and its associated companies tooth as defined below! shall be entitled to dispose of vacant bungatow lots and properties in development projects undertaken or to be undertaken from time to time by them respectively to the employees of the Golden Hope Group at such discounted prices an less favourable than that given to the directors of the Golden Hope Group and on such other terms and conditions as may be determined from time to time by the Board of Directors of the Company disposing of the properties. ORDINARY RESOLUTION 11

That where a compulsory discount is imposed by virtue of any requirements set by government authorities this shall be added on to the applicable discount rates of the employees and directors who are entitled to the aforesaid compulsory discount, subject to such limits as may be imposed by the &card of Directors of the Company disposing of the properties. **ORDINARY RESOLUTION 12**

That the aforesaid policies shall be effective as from 1st January, 1993, until such time as they may be revoked or varied by resolution of the Company in general meeting. **ORDINARY RESOLUTION 13** That the aforesaid employees and directors be hereby authorised to purchase the properties in accordance with the aforesaid policies.

ORDINARY RESOLUTION 14 That the act of Dr. Ng Chong Kin, as representative of the Company at the Thirty-Fourth Annual General Meeting of Negara Properties (M) Berhad held on 10th August, 1993, in voting in favour of resolutions adopting the aforesaid policies in respect of Negara Properties (M) Berhad and its subsidiary companies and associated companies which were passed by the stockholders, be hereby approved and

Notes:
(a) The term "subsidiary companies" as herein used in relation to a particular company means companies incorporated in Malaysia which are subsidiaries within the meaning of the term in Section 5 of the Companies Act, 1965.
(b) The term "associated companies" as herein used means companies incorporated in Malaysia in which the Company or Negara Properties (M) Berhad holds at least 20 per cent of the issued ordinary share capital.

ay order of the accard North Binte Abdul Samad Secretary

Kuala Lumour

Notes:

A member of the Company entitled to attend and vote at the above meeting may appoint one or more proxies but not exceeding two, to attend and vote in his stead. Where a member appoints two proxies, the appointment shall be invalid unless be specifies the proportion of his heldings to be represented by each proxy. A proxy need not be a member of the Company but must attend the meeting in person to vote. If he is not a member, he must be an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case [Section 149[116] of the Companies Act, 1963]. The instrument appointing a proxy must be deposited at the Company's registered office, 13th Floor, Menara PNB, No. 201-A, Jalan Tun Razak, 50400 Kuala Lumpur, not less than 48 hours before the time for holding the meeting or any adjournment thereof.

If the dividend is approved at the Annual General Meeting, it is intended that the warrants be payable on 8th November, 1993, to shareholders registered in the books of the Company at the close of business on 8th October, 1993.

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Save time, effort and money at the start All foreign companies wishing to conduct

business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm. Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
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- Provides sample registration forms and letters to obtain the relevant authorisations
- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

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CONTRACTS & TENDERS

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BUYER: TAIWAN RAILWAY ADMINISTRATION (TRA) PURCHASING AGENT: TAIWAN SUPPLY BUREAU (TSB) 3, KAI FENG STREET, 1ST SEC. TAIPEL TAIWAN, R.O.C. TEL: (02) 3110814 FAX; (02) 3610995

NO.	TENDER OPENING DATE	DESCRIPTION OF SUPPLIES	QUANTITY/ UNTI/CAR
TSB-9332-189(1)	10:00 A.M. AUGUST 30, 1993	STAINLESS STEEL COMMUTER ELECTRIC MULTIPLE UNITS	86 UNITS 1344 CARS)
TSB-9332-190	2:30 P.M. AUGUST 30, 1993	PUSH-PULL TRAINS	400 UNITS LOCO, 64 CARS COACH 336 CARS

FOR FURTHER OFTAILS. PLEASE REFER TO THE TENDER INVITATION. THE TENDER INVITATION IS WAITING TO BE TAKEN BACK (FEE @ USD310) AND WELCOME TO PARTICIPATE.

INTERNATIONAL COMPANIES AND FINANCE

Chevron profits slide to \$50m as charges take toll

By Richard Waters in New York

PROFITS at Chevron, the US energy group, have been hit by restructuring charges of \$552m to cover the proposed disposal of two refineries and 200 service stations. The group was left with net income for the second quarter of \$50m, or 15 cents a share, down from \$315m, or 92 cents, a year ago.

Before net special charges of \$515m, earnings rose to \$565m from \$354m in the same 1992 period on a comparable basis, on turnover down from \$10.5bn to \$9.9bn.

Chevron has moved further than most other large US oil and gas groups in cutting costs to counter the over-capacity in the US refining husiness.

Mr Ken Derr, chairman, said average costs in the first half were \$6.54 a barrel, 87 cents lower than in 1991 and ahead of the company's target cost

A CONTRACTOR OF THE STATE OF TH

Second-quarter operating results were supported by a rise in US exploration and production earnings, to \$207m from \$121m (or \$146m before special charges), helped by the higher natural gas prices. Higher prices have holstered the profits of all the big US energy groups.

International upstream earnings fell to \$142m from \$157m as a result of special charges, though they were \$17m up, at \$147m, before charges. US refining and marketing

By Karen Zagor in New York

CAMPBELL Soup, the US food group, has warned that its 1993

earnings would include signifi-

cant after-tax charges to reflect

The company, which reports

its fiscal year-end results in

September, said it was adopt-

The cumulative one-time

charge against earnings will be

between \$247m and \$260m, or 98 cents to \$1.03 a share. In addition, it will take its stan-

dard annual charge to earnings

for employee medical benefits

which will stand at \$18m, or 7

Mr Frank Weise, chief finan-

clal officer, said Campbell

would have a very strong bal-

TISD 100 000 000

KANSALLIS --OSAKE - PANKKI

Subordinated Floating

Rate Notes due July 1997

Interest Rate 3.5625% p.a. Interest Period July 26,1993 October 26, 1993

USD 10,000 USD 91,04 USD 250,000 USD 2,276,04

BANQUE GENERALE DU LIERREOURG

Agent Bank

Interest Amount due on October 26, 1993 per

cents, in 1993.

ing three new accounting stan-

new accounting standards.

large post-tax item

the restructuring charges, though Chevron said sales margins had improved, espe-

cially in the south-east. International downstream earnings jumped from \$42m to \$107m, helped by a \$13m contribution from a disposal and hy higher margins and sales.

Earnings from chemical operations were flat at \$6m, before a \$135m gain on the sale of the group's Ortho lawn and garden products business. Net income for the first half,

at \$551m, was down from \$655m last time, before the effects of accounting changes. Leaving aside special charges in both periods, earnings rose from \$607m to \$1.068bn.

Second-quarter net income at Phillips Petroleum rose to \$121m, or 46 cents a share, from \$100m, or 38 cents, a year ago. The advance was attrihuted to higher natural gas prices and lower worldwide exploration expenses. Earnings were held back by

\$16m of charges related to litigation claims and foreign currency losses, compared with special credits of \$10m in the 1992 quarter.

First-half net Income of \$182m (\$194m before special charges) compared with a loss before accounting changes in the first six months of 1992 of \$5m (a profit of \$61m after leaving aside one-off charges).

Mr CJ Silas, chairman, warned: "Natural gas and crude oil prices have declined recently, and downstream mar-

gins continue to be dapressed." **Campbell Soup plans**

ance sheet and credit rating

even after the non-cash

In fiscal 1992, the company

posted net earnings of \$490.5m

106 accounting for post-retire-

ment benefits other than pen-

sions, FAS 109 accounting for income taxes, replacing FAS 96

and FAS 112 accounting for

• Philips Electronics has filed

a shelf registration with the US Securities and Exchange Com-

mission for up to \$1.5bn of debt

post-employment benefits.

securities.

in the filing.

Campbell's is adopting FAS

ITT finance unit raises \$2.7bn

Net proceeds will be used to repay debt of the Philips Group and for general corporate pur-No underwriters were listed foho on June 3.

turns in **\$166m loss** By Paul Abrahams AMERICAN Cyanamid, the US

American

Cyanamid

hioscience gronp, suffered a pre-tax loss of \$166m for the second quarter, compared with pre-tax profits for the same period last year of \$228m.

The loss was the result of an exceptional charge of \$378m for the acquisition of a 53 per cent stake in Immunex Corporation, the pharmaceuticals company that specialises in cancer treatments.

The loss per share was \$2.54, compared with earnings of \$1.62 in the second quarter last year. Sales increased 2 per cent

from \$1.48bn to \$1.51hn for the quarter. This was in splte of the strength of the dollar against European currencies, which reduced sales by about 2 per cent. Turnover of the healthcare

diviston, which includes its pharmaceuticals subsidiary Lederle, fell during the second quarter. Although sales of vac-cines increased, sales of consumer health products fell because of the strong dollar and lower sales of Prostep, the transdermal patch used to

help stop people smoking.

Worldwide sales of the agricaltural group rose during the second quarter compared with last year, mainly because of increased sales of crop protection products. Pursuit and Scepter, two herhicides for soyabeaus, did particularly well. American Cyanamid intends to acquire Shell's crop

protection husiness.
The chemicals division reported lower turnover, reflecting a programme of disposals in recent months. Operating income also fell because of the introduction of new accounting procedures for

Research and devalopment spending increased from \$278.9m for the first six months last year, to \$301m for the same period in 1993.

ITT's financial unit has launched a tender offer to holders of 18 series of its notes and debentures with a total principal amount of \$2.7hn, agencies report from New

The US group said the porpose of the transaction was to reduce fixed-rate debt after the recent sale of its domestic unsecured consumer loan port-

Fiduciary Issue by Kredietbank S.A. Luxembourgeoise to fund a loan to be made by it to

Istituto per lo Sviluppo Economico dell'Italia Meridionale

US\$ 150,000,000 Floating Rate Notes due 1994

In accordance with the Terms and Conditions of the Notes, notice

is hereby given that for the fifth Interest Period from July 27, 1993 to January 27, 1994 the Notes will carry an Interest Rate The Interest Amount payable on the relevant Interest Payment Data, January 27, 1994 will be US\$ 191.67 per US\$ 10.000

principal amount of Note and US\$ 1,916.67 per US\$ 100,000 principal amount of Note.



The Republic

of Panama

U.S. \$50,000,000

Floating Rate Serial

Notes dua 1991

For the six months

27th July, 1993 to 27th January, 1994

In accordance with the

provisions of the Notes, notice is hereby given that the rate of interest has been

fixed at 7 per cent. per

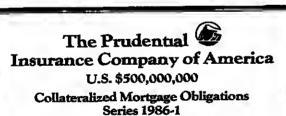
annum, and that the interest accrued on the

outstanding unpaid principal to 27th Januar

994 will be U.S. \$178.89.

The Industrial Bank of

Japan, Limited Agent Bank



For the period 26th July, 1993 to 25th August, 1993 the Bonds will carry an interest Rate of 3.6375% per annum with an Interest Amount of U.S. \$24.91 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 25th August, 1993. The Principal Amount of the Bonds outstanding is expected to be 16.435111722% the original Principal Amount of the Bonds, or U.S. \$8,217.56 per Bond until the Eightieth Payment Date.

Bankers Trust Company, London



11.S. \$300,000,000 Floating Rate Notes due 2003 In accordance with the provisions of In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 25th January, 1994 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.56 per U.S. \$1,000 Bearer Note, and U.S. \$255.56 per U.S. \$10,000 Bearer Note on 25th January, 1994 against presentation of Coupon No. 2. Union Bank of Switzerland Union Bank of Switzerland London Branch Agent Bank 22nd July, 1993

NOTICE OF INTEREST RATE NOTICE OF LIVE A SECOND TO the Holders of Bank America Corporation Subordinaled Copins

Agent Bank

CUSEN No.08050 BG 9
Personnt to the provisions of the Notes tamard under the indesture of Benk-America
Corporation dated as of june 15, 1984 as
menaded by the Second Supplemental Indesture dated as of September 30, 1987, the
rate for the person from July 26, 1993 up to
and including October 25, 1993 is 4,5625%.
The amount of interest purable on October
26, 1993 is U.S. 51,165,97 for each \$100,000
principal amount of the Notes.

CHEMICAL BANK
as Calculation Agent
July 77, 1993

ALLIANCE - LEICESTER £112.000.000 rdinated Floating Rate Notes due 1998

For the three months 26th July, 1993 to 26th October, 1993 the Notes will carry an interest rate of 6.74375% per annum with an interest amount of £8,498.97 per £500,000 Note, payable on 26th October, 1993.

Latin American TV sheds parochial image

Television networks in the region have been converging, writes Damian Fraser

HEN Mr Ricordo Salinas Pliego, the new owner of Mexico's television networks Seven and 13 was asked how he would compete with Televisa, the country's large media company, he quickly turned to the subject of help from foreign partnars, such as NBC, Talemundo, Fox, TV Gloho of Brazil and Radio Caracas Television of Vene-

A decade ago, Mr Salinas's reply might have seemed

Latin American television companies were parochial affairs, best known for their soap operas and lengthy coverage of presidential speeches. They bought plenty of programmes from each other, but each country's market remained distinct.

However, television in the region has converged. The spur has been new technology which enables programmers to hroadcast cheaply throughout the region, and the growing marketing clout of Televisa and TV Globo.

It is possible to travel from Chicago to Buenos Aires and watch the same Spanish-language news; Brazilian, Mexican, or Venezuelan soap opera; or Cuban-American talk

However, the inter-change of programming is far from comolete since programmes being heamed across borders still face both political and cultural problems.

During the recent troubles in Guatemala, Televisa's Echo naws programme, the main source of news, was briefly blocked by the government and its offices fired on by machine guns.

Frank discussions of teenage sex and other sensitive issues by the Cuban American talk Univision) and half of PanAmshow host Cristina, while per-fectly normal in Miami, have caused some outrage in

Televisa, which has about 90



per cent market share in Mexico, is the main force behind the regionalisation of

It has bought stakes in leading television stations in Peru,

TELEFONOS de Mexico

(Telmex), Mexico's telephone

monopoly, recorded a strong

12.9 per cent increase in prof-

its in real terms for the second

quarter after a pick-np in long-distance and local tele-

The group earned second-

quarter net profits of 2.089bn pesos (\$674m), compared to

1.851hn pesos in the second

quarter last year. It posted

revenues of 5.973bn pesos, an

8.6 per cent increase in real

By Damian Fraser

in Mexico City

phone traffic.

Sat, the satellite company in

the Americas. In addition, it has production agreements in Argentina and Venezuela, and has formed a joint venture with TCI of the US, the world's largest cable operator, to promote cable and satellite television in the

The alliances enable Televisa to earn about twice as much from selling its programmes as it makes from offering them in an open markat, and keep potential competitors from selling programmes in its home market in Mexico.

hus, soon after Televisa bought its stake in Univision, the US network nulled a successful soap opera from Televisa's rival station in Guadalajara, Mexico's secondlargest city. Televisa's stakes throughout

revenues was impressive,

said Mr Neil Perry, head of

research at Baring Research in

Mexico City.

the region are putting pressure on rivals to form their own alli-Hence, Mr Ricardo Salinas's

Mr Salinas said that initially

his two networks would have Chile, and the US (through overtures to practically every grammes. He is unlikely to

to huy in a lot of their pro-Telefonos de Mexico rises 12.9%

evisa, they are unlikely to be

able to compete effect-

Hispanic competitor of Telev-

programming enjoyed by Tel-

The logic is that unless Channels Seven and 13 have access to the same variety of

"The figures are encouragrevennes offset a slight decline ing. Given weak economic in operating margins, caused growth, the increase in national long distance volby wage increases in April and rises in maintenance costs. umes and general increase in

Telmex's local call revenues grew by 17.8 per cent, comthe yen. Telmex installed 184,000 pared with 11.2 per cent in the

first quarter. National long-distance revennes increased by 4.7 per cent, international long-distance revennes were np hy 2.8 per cent. The hetter-than-expected

Telmex suffered exchange losses of 110m pesos in the sec-

ond quarter, more than double losses in the first quarter, mainly because of continued weakness of the peso against

lines in the second quarter, bringing total lines in service to 7.08m, 11.5 per cent more than the second quarter last year. Its cellular subsidiary nearly doubled its subscribers to 191,304.

limit his buying to any single source, hut rather seek links

with several companies.

Mr Joaquin Blaya, head of
Telemundo, the US Spanish
language network, is particularly keen to be one of those partners, in part to help his company compete against Univision, which he used to run before Televisa took its 25 per

cent stake. The spread of cable and satellite television in Latin America has encouraged still more programme-swapping in the

Although only about 3m Latin American homes are con nected to cable or satellite, these are the richest consumers, most likely to buy new cars and consumer durables. As the cost of the technology falls, the market is expanding

rapidly. Programmers who once would have ignored any one market as too small, can reach several with one transmission. With the Hispanic market in

the US rising, companies such as Time Warner and CNN of the US have started to produce their own Spanish-language programmes. There are more than 20m Hispanics in the US, and in 10 years they are expected to be the US's largest

minority. Recently, four US film stu-dios and Multivision, Televisa's wireless cable rival in Mexico, launched a Latin American Spanish-language film channel, CineCanal while Miami-based International Television has created a cable channel specifically for His-

NBC and CNN are providing their Spanish-language news: and MTV is about to launch a pan-American Spanish-language version of its music and video programme.

Concurrent Worldwide Offering



7,500,000 American Depositary Shares Representing 37,500,000 Ordinary Shares

Fila Holding S.p.A.

Price U.S. \$18 Per American Depositary Share

2,300,000 American Depositary Shares

on Brothers International Limited Goldman Sachs International Limited

5,200,000 American Depositary Shares

Salomon Brothers Inc Goldman, Sachs & Co.

Concurrent Worldwide Offering

HOLLYWOOD Casino. 5,093,192 Shares Hollywood Casino Corporation

Class A Common Stock

Price U.S. \$16 Per Share

756,110 Shares

naldson, Lufkin & Jenrette

4,337,082 Shares Donaldson, Lufkin & Jenrette

New Issue/June 1993 ant Worldwide Offering

3,875,000 American Depositary Shares Representing 118,250,000 Shares of Common Stock

Maderas y Sintéticos Sociedad Anónima MASISA (Woods and Synthetics Incorporated MASISA) Price U.S. \$14.125 Per American Depositary Share

1,125,000 American Depositary Shares

Baring Brothers & Co., Limited

2.750.000 Amarican Depositary Shares

Oppenheimer & Co., Inc.

New Issue/June 1993 U.S. \$75,000,000 Finance One Public Company Limited 53/4% Subordinated Convertible Bonds Due 2003

. Issue Price 100 per cent.

Salomon Brothers International Limited

Jardine Fleming

New Issue/June 1993

3,937,500 American Depositary Shares

39,375,000 Shares of Common Stock MADECO Madeco S.A. Price U.S. \$15 Per American Depositary Share

Salomon Brothers Inc - Global Co-ordinator
Callin Agenta de Valores Lantada - Financial Advisor to the Underentiers

1,200,000 American Depositary Shares

Salomon Brothers International Limited Lehman Brothers International Smith Barney, Harris Upham & Co.

2,737,500 American Depositary Shares

Smith Barney, Harris Upham & Co.

MS 11,000,000 Shares MFS Communications Company, Inc.

Common Stock

New Issue/May 1993 Concurrent Worldwide Offenng

Price U.S. \$20 Per Share

1,900,000 Shares

9,100,000 Shares Bear, Stearns & Co. Inc.

Salomon Brothers

Salomon Brothers Inc

French bank names new MGM head Loss at

By Martin Dickson in New York

CREDIT Lyonnais, the French bank which owns Metro-Goldwyn-Mayer, has brought in a new chairman and strengthened finances at the Hollywood film studio in preparation for MGM's eventual

The new chairman and chief executive is Mr Frank Mancuso, former chairman of Paramount Pictures. He takes the place of Mr Alan Ladd Jr. who was ousted on Sunday after more than two years running

Mr Mancuso, 60, is a heavyweight member of the Holly-

paper group

STONE Container, the US

paper and packaging group,

yesterday reported a deeper

second-quarter loss, saying it

continued to be hurt by poor

pricing conditions for most of

It said that, except for recent

improvements in newsprint

prices, it was unable to raise

prices for other products. Prices of most of its other prod-

ucts declined in the first half of

The second-quarter net loss

was \$71.6m, or \$1.03 a share,

compared with a net loss of

\$40.7m, or 60 cents, a year

earlier. Revenues were

\$1.27bn, down from \$1.37bn last

sure recently, we believe that

conditions are favourable for

price recovery beginning as

early as this fall and perhaps

lasting for a period of years,

Mr Roger Stone, chairman,

president and chief executive

of our revenues are derived

from this product line, we are

looking forward to this favour-

The company said it planned

to shut down temporarily six

of its mills in the US and Can-

The mills are scheduled to

resume production during the

third quarter, it added.

able development," he added.

"Clearly, since the majority

officer, said.

"Even though linerboard has been under discounting pres-

1993, the company said.

its products, Reuter reports.

wood establishment who spent 30 years at Paramount but quit in acrimonious circumstances in 1991 when a new president was given effective control over the studio.

Credit Lyonnais took control of MGM in 1992 after foreclosing on loans it made to Mr Giancarlo Parretti, an Italian entrepreneur, who bought the company in 1990 for \$1.3bn.

It has also announced three steps to improve the studio's finances and support an expanded programme of film and television production.

MGM Holdings Inc. the holding company that the bank set up to own MCM, will assume some \$800m of the stu-

dio's \$1.1bn of bank debt. The studio will cut its interest expenses by redeeming

\$221m of debentures held by MGM Holdings, and will fund this substantially by selling its cinema assets to the holding company. The cinema chain is one of the largest in Europe, with more than 400 outlets.

The bank is also increasing the studio's credit line to \$400m from \$190m.

Mr Francois Gille, director general of Crédit Lyonnais. said the financial moves would give MGM a debt-to-equity ratio of about 1:2 and the flexibility to "pursue a full buststudio's dormant film company. United Artists, to give MGM two production arms.

The deal was largely put together by Mr Michael Ovitz, head of Hollywood's powerful Creative Artists Agency, who was retained earlier this year to advise Crédit Lyonnais.

US law forbids banks to hold equity stakes in companies except in exceptional circum stances, and Credit Lyonnais has until 1997 to dispose of the

Mr Gille said that before it did so it was "committed to fully rebuild MGM as the best way to maximise the value of our investment".

Zenith deepens to \$24m

By Karen Zagor In New York

ZENITH Electronics, the sole surviving US manufacturer of television sets, yesterday unveiled a second-quarter net loss of \$24.7m, or 79 cents a For the three months to July

A year earlier, the company suffered a net deficit of \$15.2m, or 52 cents, including royalty income of \$13m and a special tax credit of \$4m. In the 1993 quarter, royalty income was \$5m.
Sales slipped slightly to

\$274.7m from \$280m a year earlier.

Increased shipments of colour televisions in the latest quarter were offset by declining shipments of other electronics products.

Although the company said it was still feeling the impact of industry price cuts for colour televisions last year, It benefited from higher sales volume and corporate cost

Zenith also said colour television prices had remained rel-atively stable this year.

The company said its operating loss, stripping out royalty income, narrowed to \$25m in the 1993 quarter from \$29m the previous year. For the fist six months.

Zenith recorded a net loss of \$46.5m, or \$1.51, on sales of \$565.2m, against a deficit of \$43.8m, or \$1.50, on sales of \$545.2m in the same period of

Arvin builds up European side

US MOTOR components multinational Arvin Industries is to strengthen its presence in the European market for vehicle suspension systems through an Italian joint venture using technology from Japan, writes John Griffiths. Arvin is buying, for an undisclosed sum, a 49.9 per

cent stake in Way Assauto. which produces suspension struts, shock absorbers and stampines at Asti, near Turin. It is Italy's largest shock absorber mannfacturer.

New Issue

Improvement at Cummins disappoints Wall Street

By Karen Zagor

CUMMINS Engine, the world's largest independent manufacturer of diesel engines, yesterday disappointed Wall Street with its second-quarter results and the outlook for the third quarter. This was in spite of a substantial improvement in earnings

4, the company earned \$48.2m, or \$2.65 a primary share, compared with profits of \$18.8m, or \$1, a year earlier. Sales grew to \$1.09bn from \$948.1m. Cummins is benefiting from

improving markets as the US claws its way out of recession. It said second-quarter sales were higher than in the first quarter in most of its important markets, including engines for North American heavy-duty and medium-duty trucks and for industrial equip-

On the other hand, sales of engines for light commercial vehicles fell in the quarter, and the company was also hurt by weakness in several international markets, especially Mexico.

Cummins said it expected third-quarter earnings and sales to trail earnings and sales in the first two quarters of 1993.

Sales to Chrysler are expected to fall sharply in the third quarter due to the changeover to the new T300 Series Dodge

Sales to some international markets are expected to remain weak, and third-quarter results are seasonally-affected by holiday shutdowns by Cum-

Loral venture wins \$400m deal

mins and its biggest custom-

The outlook disappointed investors, who have been builish about the company since April, when Cummins unveiled a strong improvement in earnings and forecast even better

second-quarter profits. On Wall Street, shares in Cummins tumbled \$4 to \$85 at mid-session. Most analysts had expected earnings of \$2.69 a share in the latest quarter.

For the first half of 1993, the group earned \$89.3m, or \$4.87. compared with a deficit of \$227.3m, or \$14.69.

Stripping out the impact of a \$251.1m charge for accounting changes in the first six months of 1992, Cummins earned \$23.8m. or \$1.25 last year. Sales advanced to \$2.14hn from

Inco offsets slump in nickel Low prices hurt US By Bernard Simon in Toronto

LOSSES at Inco, the international nickel producer, were virtually unchanged in the second quarter. A further slump in nickel prices was off-set by improved results from the company's alloys business. lower interest charges and favourable currency move-

The Toronto-based company suffered a loss of \$2.2m, or 3 cents a share, in the latest period, compared with a \$1.5m loss, also 3 cents a share, a year earlier. Revenues slipped to \$608m from \$681m, due largely to a 12 per cent fall in primary metal sales. Interest charges edged down to \$25.2m from \$27.5m and tax payments

TEXACO of the US is selling a

large part of its stake in a Rot-

terdam crude oil terminal to

Saudi-controlled Aramco Over-

seas, giving the Saudis their

first foothold in European stor-

age facilities, AP-DJ reports

Texaco Raffinerderij Pernis

said it would reduce its stake

in the Rotterdam-hased Tex-

aco/Esso Maatschap Crude Oil

Terminal, a joint venture formed in 1962 by Esso Neder-

land and Caltex Petroleum

Aramco Overseas, a wholly-

owned subsidiary of Saudi Ara-hian Oil Company, will acquire

Maatschappij Nederland.

from Amsterdam.

were also slightly lower. Operating earnings of the primary metals division dropped to \$31m from \$46m. The price of nickel realised during the quarter fell hy 16 per cent to \$2.93 per pound, while copper, cohalt and rho-

dium prices were also lower.

However, unit production costs for nickel were 9 per cent lower in the second quarter. Inco does not disclose precise cost levels. The company said the drop reflected reduced employment costs and the weaker Canadian dollar.

The alloys and engineered products division, which is in the middle of a restructuring, turned a \$5m loss last year into an operating profit of \$4m. The improvement was ascribed to

Saudis take Dutch terminal stake

a 34.35 per cent stake in the storage facilities, marking the

group's move toward a more

permanent presence in Europe.

Previously, the company had

used only of leased storage

Through the deal, Aramco

would add an additional 6m

barrels of storage capacity in

the area to the 5m barrels the

company leases from Paktank

The sale would leave Esso

with a 42.85 per cent share, and

Texaco with a 22.8 per cent

A new company will be

formed to operate the terminal, poort.

capacity.

in Rotterdam.

stake. Texaco said.

higher alloy shipments. Finished nickel inventories

rose to 71m lb on June 30 from 67m Ib three months earlier. However, the company said stocks were likely to drop during the current quarter as a result of summer shutdowns at its Ontario and Manitoba operations.

Third-quarter earnings will be boosted by Inco's recent sale of its 62 per cent stake in TVX Gold, a gold producer. The sale has brought an after-tax gain of about \$125m, or \$1.14 a share, which will be used to reduce debt and for "general corporate purposes".

Long-term deht totalled \$972m on June 30, down from \$1.08bn a year earlier.

which receives, stores and

pumps crude oil for the Esso

refineries in Rotterdam and

Antwerp. The storage facilities

can hold up to 17m barrels of

sale was meant to bring TRP's

storage facilities into line with

operating requirements. Those

requirements have heen

reduced since 1989, the com-

pany said, when Texaco formed its Netherlands Refin-

ing Company joint venture

This venture links two refi-

nery sites, at Pernis and Euro-

with the British Petroleum.

Texaco said the proposed

crude oil.

ber 1996 and will serve televi-Deutsche Aerospace, and sion viewers in the US. Italy's Alenia, in their efforts SPACE Systems/Loral, the Their arrival in service will to challenge Hughes Aircraft and GE, the US companies increase competition in the

By Daniel Green

Californian joint venture between Loral of the US and four European aerospace companies, has won its biggest contract for more than a year, worth \$400m, to huild two direct broadcasting satellites.

The deal is the first for the company in direct broadcast-ing satellites.

It marks a breakthrough for Loral and its European part-ners, Aérospatiale of France,

which dominate the satellite construction husiness, The buyer of the two satellites is Tempo, a subsidiary of Tele-Communications (TCI), the Colorado-based company

that is the world's largest cable television operator. The contract includes risk

management and the launching of the satellites. The satellites will be deliv-

ered in orbit in June and Octo-

Hughes satellite. Space Systems/Loral is 32.7 per cent-owned by Loral, 21.3 per cent by Lehman Brothers, the New York securities house,

Upjohn moves into China

UPJOHN of the US has formed a joint venture to manufacture pharmaceuticals in southern China, AP-DJ resports from

Beling. Mr Ley Smith, the company's president, said the company would invest an initial \$30m to huild a plant in the city of Suzhou, 90km west of Shang-

Production of antibiotics, steroids and healthcare products is scheduled to begin in 1996. The Michigan-based company will own 75 per cent of the joint venture, while the

Chinese partner, Suzhou Phar maceutical Factory No 4, will own 25 per cent. The factory will have a western general manager and 200 Chinese

Mr Smith said that, initially, almost the entire production of the plant in Suzhou would be used for the Chinese market. 'As the business grows it's quite possible that some of the products may be exported." he

This is Upjohn's first important project in China, and others are planned

and 12.25 per cent by each of the European partners. BCE arm warns

still young US direct broadcast-

ing market, which is less devel-

The first direct broadcasting

services in the US are sched-

uled to start next year with s

oped than Europe's.

on provisions MONTREAL Trustco, the financial services arm of BCE, recorded a second-quarter loss of C\$22.8m (US\$17.5m) after special charges, against a defi-cit of C\$58.5m a year earlier after special items, writes Rob-

ert Gibbens. The company warned that further special provisions were likely in the second half. MT is one of BCE's last two non-telecommunications assets and may be sold soon. Talks

have been held with at least

July, 1993

two Canadian banks.

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to 0 U.S. person, absent registration or an applicable exemption from the registration requirements. All of these securities have been sold. This announcement appears as a matter of record only.



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Issue Price 99.53%

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Norsk Hydro

surges in face of

nmins

RCE arm want

on provisions

prices pressure By Karen Fossii in Oslo

NORSK HYDRO, Norway's higgest stock market listed company, yesterday reported a surge in first-half net income to NKr2.63hn (\$361m) from NKr903m a year ago, despite difficult market conditions and pressure on prices in all operating segments.

The sharp improvement was due to a pre-tax gain of NKr2.5bn from the disposal of Hydro'a 38.3 per cent stake in Freia Marabou, Scandinavia's biggest chocolata maker, which yielded proceeds, plus interest. of NKr3.6bn.

Hydro's performance was also helped by lower production costs, higher crude oil production and a stronger dollar. Nevertheless, the group's result was below analysts' average forecast of NKr2.9bn. Second-quarter net income increased to NKr2.128bn from NKr686m last vear.

Group first-half revenue rose by NKr1.487bn to NKr32.262hn and increased in the second

quarter hy NKrfi80m to

First-half operating income improved by NKr511m to NKr2.364bn, while rising in the second quarter by NKr113m to

"In spite of very adverse market conditions we have been able to improve our operating figures as a result of reduced costs and the stronger US dollar," said Mr Egil Mykle-bust, president and chief exec-

First-half foreign exchange losses widened to NKr360m from a loss of NKr1m in the same period last year. The group's financial position strengthened significantly as a result of the Freia Marahou disposal and the issue of \$300m and NKrllbn debentures.

"The proceeds of these loans and the sale of shares on Frela Marabou will be used to repay medium-term hank loans, Hydro said. Group deht was reduced by NKr4bn to NKr23.2bn at the end of the second quarter from end-1992.

Vard set to spin off ferry unit

VARD, the Norwegian cruise and ferry group, is expected shortly to spin off its ferry business, for which it will seek a listing on the Oslo bourse,

writes Karen Fossli. The move follows the end of nagotiations, which have lasted four months, aimed at selling the ferry business for NKrl.1hn (\$151m) to a group of foreign investors led by Union

Bank of Switzerland. Under the deal, Vard would have retained a 20 per cent the earnings prospects of its

to convert some of the ferry husiness's debt to kroner from dollars and transfering a portion of that deht to the newly-

two ferry lines, Larvik Line and Scandi Line, Vard is now looking at ways

INTERNATIONAL COMPANIES AND FINANCE

China threatens to become Hong Kong's nemesis

Simon Holberton and Peter John examine growing unease over the mainland's rapid economic growth

erty agents in Hong Kong are wondering if China, the force behind the vertiginous heights to which Hong Kong's stock and property

markets have risen, will prove the colony's financial nemesis Less than a month into the Chinese government's attempt to dampen economic activity on the mainland it is still too early to say if the Beijing authorities will succeed. Equally difficult is measuring the impact on Hong Kong's stock and property markets of such success.

For the past year mainland Chinese investors have been a large source of the liquidity that has buoyed asset prices in the colony. For that reason it has not heen lost on Hong Kong's financial community that one of the prime targets of the mainland's current economic policy is speculative stock and property market investment.

In the past six months companies in Hong Kong, especially mainland-backed companies, have raised HK\$40bn (US\$5bn) in new aquity, excluding warrants. Last year, companies raised HK\$70hn including warrants. Much of this money has been raisad specifically for China, underlining Hong Kong's growing importance as a supplier of capital to the mainland. However, rapid economic growth in China has brought tn its wake resurgent inflatton which the mainland authorities have taken measures to suppress. This has done two things: made paople think twice about the near term growth prospects for China, and made them ask how much

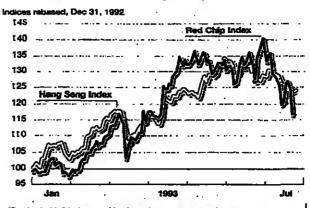
mainland money has been coming into Hong Kong. Ms Janice Wallace, head of research at Goldman Saehs, says: "If these guys start taking their money home then we will feel it. Liquidity is the real threat to this market."

China related stocks -known as "red chips" account for more than 4 per cent of the value of Hong Kong's Hang Seng index, according to Wardley James Capel, Hong Kong. Chinese officials have

warned that mainland investment in Hong Kong will slow. In both Hong Kong and Macao, rumours abound about this project being deferred or that mainland partner withdrawing from a venture because he has come under pressure from mainland hanks to rapay debt.

But the euphoria in Hong Kong surrounding the flotation of nine large and medium-sized Chinese state-owned companies has waned. Tsingtao Brewery went well because it

Red Chip index vs Hang Seng index



The "red chip" index used by DaoHeng has 26 constituents which are either companies substantially owned by maintand Chinese, or Hong Kong companies that derive considerable profits from operations in China

was the first of the nine to come to the market, and local Hong Kong investors knew its product well

Shanghai Petrochemical, the second and largest entrant, was less successful. Its sale in Hong Kong suffered from the eompany heing poorly marketed to investors - the Hong Kong trancbe of 850m shares was just 1.7 times oversubseribed - and from being seen to be too highly priced.

economy also took the lustre off the issue.
"A lot of Interest in China

stocks has heen concept driven," says one analyst. They came to the market boasting good backers and good contacts and with the promise that they would do good deals on the mainland. Now, with the retrenchment under way, it is difficult to see what they will do." Mr Alex Tang, director of

sharebolders of these compa-nies. What will they put into these listings and will the businesses have good earnings potential? No one knows."

To date, foreign investors appear content to ride out what is seen as an essentially short-term correction. Mr Simon Nicholson, senior Far East investment manager for Gartmore Asset Management, agrees that there are problems.

"It will he a tricky six months in terms of markets," he says. "Hong Kong is satu-rated with new issues, rights issues and placements, and the whole worry about China is that the currency will steadily

The most enthusiastic investors are, unremarkably, the China funds which dedicate their cash to mainland concerns, targeting China plays principally hut also unlisted Chinese companies

There are more than 30 China funds with a total investment potential in excess of \$2bn. The problem they face, with the total capitalisation of the Shanghai and Shenzhen B shares hovering below \$1hn, is to find enough places to put their cash.

ties, agrees. "On top of the concern about the controlling the controlling far placed only \$16.5m.

operating last autumn, has so far ptaced only \$16.5m. However, Mr Robin Fox, the fund's chairman, remains confident. "You only have to spend some time there to see how fast the country's grow

ing," he says.
The jitters in the equity market have been echoed in property. Mainland Interests own an estimated US\$10bn of residential and commercial prop-

erty in the colony. Mr Nicholas Brooke, senior partner of surveyors Brooke, Hillier, Parker, saya: "We are seeing a reduction in the num-ber of transactions and mainland interest in the property market. There has definitely been a cooling, but we have a number of large deals in the pipeline and there is no indication that the mainland coun terpart has been told to pull

One thing that Hong Kong has in its favour is that no one including the Chinese central government, knows the extent of mainland investment in the colony. This is because Hong Kong has become a place where the public duties of mainland Communist party officials overlap with their private financial interests. Mainland interests in Hong Kong, if asked, will he understating

stake in the operation. It said yesterday it had ended the talks because the terms would have heen unsatisfactory given

Westfield Trust defies recession WESTFIELD Trust, the 32 per cent to A\$77.3m in the

cent net earnings improvement to A\$68.6m (US\$46.5m) for the six months ended June, writes Bruce Jacques in Sydney.

Property income was up by

Australian shopping centre period. The company plans to operator, has continued to defy pay an interim dividend of 9.39 cents, against 9.38 cents a

> Mr Steven Lowy, executive director, said results from the shopping centres had been satisfactory given the current eco-

Placer Pacific soars despite gold output fall

research at Dao Heng Securi-

PLACER Pacifie, the Australian gold mine, raports a 50 per cent increase in net A\$50,4m earnings to (US\$34.1m) for the six months ended June despite a substantial fall in gold production, writes Bruce Jacques in Sydney.

higher earnings The stemmed entirely from positive tax adjustments. Before tax, profit fell hy 45 per cent to A\$37.4m on revenue down 21 per cent at A\$236.3m. The dividend is going up from 3.5 cents

■ Jennings Group, the Austra-

lian househuilder, has agreed a restructuring plan involving Fletcher Challenge, its major shareholder, and a consortium of hanks, writes Bruce Jac-

The hanks will convert

A\$90m of deht into a 39 per cent equity stake in Jennings, while Fletcher will release or convert deht of A\$150m and dilute its equity holding in the company from 47 to 43 per cent. Other shareholders will

have their equity diluted from

52 per cent to 18 per cent.

Hong Kong property and retail group, reports profits of HK\$1,468.3m (US\$189.3m) for the year ended March, up 50.4

■ World International, the

per cent on 1991-1992, writes

Simon Holherton in Hong

1991-1992 figures included only a nine-month contribution from the Wharf

acquisition. The dividend is heing increased to 28.5 HK cents a

Tata Iron and Steel, India's second-largest private sector company, will have a difficult year ahead with profit margins uoder pressure, writes R.C. Murthy in Bombay.

Mr Ratan Tata, chairman said sales in the April-June quarter were up by 10 per cent but profits failed to keep pace with sales growth.

Net profits for the year

ended March fell 70 per cent to Rs1.27bn (\$40m) and the divishare, up 16.3 per cent. World dend is to said the 1992-1993 results to Rs2.50. dend is being cut from Rs3.50

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange any securities. The Exchange Offer described below is inade solely by the Offering Circular and Consent Solicitation dated July 8, 1993 and the related Letter of Transmittal and is being made to oil holders of GLENFED Debentures. The Exchange Offer will not be made to (nor will tenders be occepted from, or on behalf of) the holders of GLENFED Debentures residing in any jurisdiction where the Exchange Offer would not be in compliance with opplicable low. In any jurisdiction where the securities, blue sky or other laws require the Exchange Offer to be made by a licensed broker or deoler, the Exchange Offer will be deemed to be made on behalf of Glendale Federal by The First Boston Corporation or one or more registered brokers or dealers licensed under the laws of such jurisdiction. This notice is to holders of the GLENFED Debentures only and is not calculated to lead directly or indirectly to only other nerson acting on its contents. indirectly to ony other person acting on its contents.

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TO THE HOLDERS OF GLENFED, Inc.

7.75% Convertible Subordinated Debentures Due 2001

Notice pursuant to Section 1206 of the Indenture dated as of March 15, 1986, between GLENFED, Inc. ("GLENFED") and Chemical Bank, as successor by merger to Manufacturers Hanover Trust Company (the "Indenture"), under which the 7.75% Convertible Subordinated Debentures Due 2001 (the "GLENFEO Debentures") of GLENFEO were issued, is hereby given of the

- GLENFED and Glendale Federal Bank, Federal Savings Bank, the principal subsidiary of GLENFED ("Glendale Federal" or the "Bank"), are undertaking a comprehensive financial Plan of Reorganization (the "Reorganization Plan") to address the current regulatory capital deficiencies of the Bank.
- In connection with the Reorganization Plan, Glendale Federal is offering (the "Exchange Offer"), upon the terms and subject to the conditions set forth in the Bank's Offering Circular and Consent Solieitation dated July 8, 1993 (the "Offering Circular"), and in the related Letter of Transmittal, Consent and Waiver, for each \$1,000 principal amount of GLENFED Debeniures (i) to issue 49 shares of common stock, par value \$1,000 per share, of the Bank (the "Bank Common Stock") and 16.68 transferable rights (the "Rights") to purchase additional shares of Bank Common Stock at an exercise price currently anticipated to be \$10.00 per share and (ii) to pay in each interest that became due and payable on the GLENFEO Debentures as of March 15, 1993, As part of the Exchange Offer, the Bank is requiring tendering holders of the GLENFEO Debentures ("Debentureholders") to consent to certain proposed amendments to the Indenture (the "Debenture Amendments") and to give certain waivers, all as more fully set forth in the Offering Circular.
- more fully set forth in the Offering Circular.

 The principal transactions provided for in the Reorganization Plan are collectively referred to in the Offering Circular as the "Recapitalization" and are (i) the Exehange Offer, (ii) the merger (the "Merger") of GLENFEO with and into Glendale Investment Corporation, a wholly owned subsidiary of the Bank ("Bank Sub"), (iii) the reclassification (the "Reclassification") of the outstanding Bank Preferred Stock into a new series of Bank Preferred Stock, (iv) an offering of up to S300 million of Bank Common Stock (the "Rights Offering") to be made pursuant to the Rights issued to the holders of the common stock, \$1.00 par value per share, of GLENFED ("GLENFED Common Stock") of record at the effective time of the Merger, the Oebenturebolders who tender into the Exehange Offer and the holders of outstanding Bank Preferred Stock that is reclassified pursuant to the Reclassification and to the transferees of the Rights issued to each of the foregoing and eertain institutional and other investors and (v) an additional offering of \$125 million of equity securities of the Bank, which are expected to consist uf an additional new series of Bank Preferred Stock the "Additional Offering"). The offering of shares of Bank Common Stock pursuant to the Merger and the Rights Offering, and the offering circulars filed with the United States Office of Thrift Supervision (the "OTS"). more fully set forth in the Offering Circular.
- As a result of the Merger: (i) Bank Sub will succeed to the business, assets and liabilities of GLENFEO, (ii) each outstanding share of GLENFED Common Stock will automatically be converted into 0.04 shares of Bank Common Stock and 0.22 Rights, and (iii) the GLENFED Debentures that are not tendered in the Exchange Offer, as modified by the Debenture Amendments, will remain outstanding as obligations of Bank Sub only and not of the Bank.
- THE BANK IS SUBJECT TO A OIRECTIVE FROM THE OTS THAT REQUIRES, AMONG OTHER THINGS, THAT THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS THAT COMPRISE THE RECAPITALIZATION BE COMPLETED BY NO LATER THAN AUGUST 31, 1993. IF THE EXCHANGE OFFER AND THE OTHER TRANSACTIONS COMPRISING THE RECAPITALIZATION ARE NOT COMPLETED AND THE BANK IS UNABLE TO COMPLY WITH THE REGULATORY CAPITAL REQUIREMENTS IMPOSED BY THE OTS, THE BANK MAY BECOME SUBJECT TO THE APPOINTMENT OF A CONSERVATOR OR RECEIVER, WHICH COULD SEVERELY IMPAIR, OR RENOER WORTHLESS, THE VALUE OF THE GLENFED DEBENTURES.
- THE EXCHANGE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS: (i) AT LEAST 90% IN AGGREGATE PRINCIPAL AMOUNT OF THE OUTSTANDING GLENFED DEBENTURES BEING VALIDLY TENDERED PURSUANT TO THE EXCHANGE OFFER ANO NOT WITHORAWN PRIOR TO THE EXPIRATION DATE STATED BELOW: (ii) approval of the Reorganization Plan (including the Merger) by the stockholders of GLENFED; (iii) consummation of the Merger and satisfaction of the conditions to each of the other transactions comprising the Recapitalization; and (iv) approval of the material terms of the Recapitalization by the OTS, which is the primary United States regulator of the Bank.
- THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIONIGHT, NEW YORK CITY TIME, ON AUGUST 4, 1993,
- It is expected that the Merger will become effective between August 4, 1993 and August 31, 1993. If the Exchange Offer is consummated, the GLENFED Debentures are expected to be delisted from the Luxembourg Stock
- Holders of GLENFEO Debentures are strongly encouraged to obtain copies of the Offering Circular to understand the terms of the Exchange Offer and the implications of tendering or not tendering into the Exchange Offer. Copies of the Offering Circular are available for review from the Dealer Manager, the Information Agent, CEDEL S.A. and Euroclear System, at the addresses

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Georgia-Pacific Corporation

COMPANY NEWS DIGEST

has sold the assets of

Butler Paper Company

Alco Standard Corporation

The undersigned acted as financial advisor to Georgia-Pacific Corporation in this transaction.

Dillon, Read & Co. Inc.

July, 1993

FAR EASTERN TEXTILE LTD. US\$50.000,000 4 per cent, Bonds due 2006

US\$50,000,000 4 per cent. Bonds due 2006
Pursuent to Section 6.2 of the Indentura dated as of October 7, 1991 (the "Indentura"), among Fer Eastern Textile Ltd. (the "Company"), Citibank, N.A., London Brench as Principal Paying Agent end Citicorp Trustee Company Limited ee Trustee, relating to the Issuance by the Company of US\$50,000,000 aggregate principal amount of 4 per cent. Bonds due 2005 (the Bonds"), we hereby notify you that the nawly-adjusted Conversion Price of NT\$39.89 per share will take affect on July 27, 1993, the ex-dividand date. This adjustment is based on the decleration of 32,320,572 aheres in the torm of the stock dividands are funded by the appropriation of the unappropriated earnings in 1992 in the emount of NT\$397,923,430 and the company's capital surplue in the amount of NT\$265,282,290.

July 27, 1993 By: Cidbank N.A. Principal Paying and Conversion Agent. CITIBANG

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GPA Group plc In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Penod from July 27, 1993 to January 27, 1994 the Notes will carry an Interest Rate

The Interest Amount payable on the relevant Interest Payment Date, January 27, 1994 will be US\$ 2,050.83 per US\$ 100,000



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AUSTRALIA

Stronger pound dispels concerns about gilt prices

Boxt Secs (UK) 98.16 97.98 97.97 98.03 98.32 98.17 Fixed Interest 117.20 117.02 117.11 117.16 117.13 105.64

rment Securities 15/10/28; Fixed Interest 1908. Imment Securities Itiah sinca compilation: 127.4

July 23

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY

July 21

July 20

■ US TREASURY prices edged

lower ecross the maturity

July 22

Relative safety of sterling market encourages issues

July 26 July 23 July 22 July 21 July 20 ago

By Peter John in London and Patrick Harverson in New York

A SHARP rise in sterling against the D-Mark helped lift UK government bond prices yesterday, temporarily dispelling concern that gilts might have peaked.

Gilts were stronger along the yield curve, although they held gains better at the long-dated

GOVERNMENT BONDS

end. Ten-year gilt futures for September opened at 108 and rose more than half a point before easing to close a net 3 higher on the day.

Sterling's gains, prompted hy the view that the UK is a safe haven from the turmoil within the European exchange rate mechanism, disguised some of the doubt creeping into the market aheed of tomorrow's £3.25bn gilts auction.

Continued support for the market at all levels was metched by sellers, particularly later in the day when prices retreated in the face of profit-taking.

Although the buyers remain, there are fundamental political worries ahead of the Christ-

tion. Dealers were watching the level of sterling against the D-Mark with interest, saying that if the pound was perceived to be overvalued investors would sell it back and that weakness could not come at a

■ REGIONAL cost-of-living figures in Germany pointed to a year-on-year rise in inflation from 4.1 per cent to 4.3 per

However, the markets decided that the Bundesbank would have to cut interest ratea to save the ERM, and hund prices were firm yesterday, although the hund futures for September eased to close 9 pfennigs higher at 96.27.

Nevertheless, there was a general shift from last week's view that the Bundesbank would be unable to ease to a consensus that it would have to reduce the upper level Lom-hard rate and the discount rate, which sets the floor for German lending, if the ERM is to survive.

worse time for the gilt auction. Much depends on the outcome of the CBI industrial trends survey due today. If that shows any inflationary trends, that could hit the mar-

opened at 120,36 and shot up to 120.60 as investors decided that whichever way Germany falls at its Bundesbank council eting on Thursday, France will have to slash rates to rescue its faltering economy.

Git Edged Bargains

However, the contract slipped back and closed marginally lower on the day, as did five and 10-year cash honds after the early enthuslasm gave dealers a chance to take OAT September futures

AMONG the high yielding countries, Italian government bonds tested their historic high as the lira rebounded against the D-Mark. Italian September bond futures hit a high of 104.82 and closed 0.31 up on the

ended at 120.24.

 Red copon
 Price
 Change
 Yield
 Week age
 Month age

 9.500
 08/03
 118.8214
 -0.014
 7.13
 7.08
 7.59
 7.15 7.02 7.07 9.000 03/03 112.5600 -0.370 BELGIUM 7.500 12/03 101.0970 +0.054 7.09 CANADA 7.18 7.19 8,000 05/03 105,7000 -0.250 05/98 105.9858 -0.142 04/03 111.8000 -0.220 6.09 6.70 6.25 6.79 6.09 6.70 FRANCE July 10 6.750 04/03 101.6900 +0.115 6.50 6.51 6.63 GERMANY 11.500 03/03 104.2650 +0.540 11.08† 10.98 11.48 MALY 4.800 06/99 5.500 03/02 JAPAN three-year, five-year and 10-6.33 7.000 02/03 104.5900 +0.000 NETHERLANDS year paper later this week. Por-10.300 08/02 99.9775 -0.228 10.29 10.22 tuguese bonds slipped back 102-00 103-18 118-01 7.250 (03/98 9.000 (05/03 9.000 10/08 +4/32 +7/32 +9/32 6.74 7.48 7.86 after the central bank raised 7.46 7.85 its one-day lending rate by 2.5 points to 14.5 per cent.

BENCHMARK GOVERNMENT BONDS

don closing, "denotes New York momenty ross annual yield (including withholding ba-es: US, UK in 32nds, others in decimal range yesterday as the bond market squared itself for this week's auction of new govern-Much of the activity during ment securities. the morning session was deal-By midday, the benchmark ers preparing their positions 30-year government bond was down 1 at 105%, yielding 6.702 per cent. At the ahort end of for that new supply.

There was little else to affect the market, the two-year note The day'a only economic was slightly weaker, down at at 99₹, to yield 4.192 per cent. news - e 1.9 per cent rise in The dominant influence on June existing home sales was bearish for bonds, but the the market yesterday was supply considerations. The Treaextent of the gain was insuffisury is dne to sell \$16bn in cient to trouble prices.

> • SALOMON Brothers bld to huv an undisclosed amount of

NEW INTERNATIONAL BOND ISSUES

2.25

102-10 105-15 5.93 6.70 5.68 6.54 +28/32 -11/32 8.000 04/03 164.9200 -0.080 727 7.10 tax at 12.5 per cent psyable by non-residents. Technical Deta(ATLAS Price 8 Polish Treasury hills at a primary auction yesterday, becoming the first foreign

investor to enter the market, Reuter reports from Warsaw. This is the first foreign investor in the hills. This should be just the beginning of greater interest, even though the amount they bid for was rather small," said a ministry official.

Poland sold 2,300bn zlotys of Treasury bills et its weekly

Merrill Lynch Inti.

Nikko Europe Nikko Europe

fees are shown at the re-offer level, a Exercise price; £4,95. c) Foling: 2/8/93

On Friday, the Bank issued a

consultative document detail-

ing proposed revisions to exist

ing regulations, and asked

market participants for their

comments on the proposals by

J.Henry Schroder Wago

Canada's junk provides some rich pickings

By Bernard Simon in Toronto

THE CRIPPLED and convalescing companies which litter Canada's business landscape have offered rich pickings to investors willing to pay less heed to credit-rating agencies than to their own instincts.

In a local adaptation of the US junk-bond market, a large number of US and, more recently, Canadian investors have put their money into corporate securities well below the grade normally favoured by pension funds and other institutions.

The returns have in many cases been spectacular. Bonds issued by Stelco, Canada's sec-ond-biggest steelmaker, traded as low as 30 cents to the C\$ late last year when it looked as if the company might go to the wall. They are now changing hands at close to par.

Participants agree that the best is probably over for the "distressed" sector of the market, comprising companies which have filed or come close to filing for bankruptcy protec-tion. They include bonds issued hy buildings owned by Olympia & York, the crippled property developer, and Royal Trust, the financial institution in the process of being rescued

by Royal Bank of Canada. But opportunities still appear to be lurking among another troubled group of companies, described hy one trader as "below investment-grade". The companies seem likely to survive the tough times of the early 1990s, hut their finances have been strained to the point that credit-rating agencies have cut their ratings investment-grade below evel.

One money manager cites the example of 10-year bonds issued by MacMillan Bloedel, the Vancouver-based forestry group. Rated BBB-high by Dominion Bond Rating Service of Toronto, the spread between the Macblo bonds and the equivalent government of Can-ada bonds has already shrunk from 3 percentage points to

LIFFE EQUITY OPTIONS

points to a series of 10-year first mortgage bonds secured by leasehold improvements at three Westin hotels in Canada. The honds were issued at a spread of 1.25 percentage points in 1988. The spread is now 6 percentage points.

Other companies in troubled sectors whose bonds have become popular include Four Seasons Hotels, Domtar and Canadian Pacific Forest Products (both pulp and paper companies), and Scott'a Hospitality (restaurants).

The Canadian high-yield market was spurred by US "vulture funds" looking for fresh opportunities, and the reluctance of conservative Canadian institutions to become involved with securities of dubious credit quality. "The Canadians didn't

understand velne in liquida tion," says one market maker. The Americans are accustomed to that sort of thing." One sign of US interest is that Goldman Sachs, the New York-hased investment bank, has brought a credit analyst to its Toronto office to seek investment opportunities among corporate Canada's

walking wounded. Some Canadtan portfolio managers, such as Lincludin Management of Oakville, Ontario, have joined the bandwagon, Local securities dealers, including Richardson Greenshields and RBC Dominion Securities of Toronto, have also become more active in trading distressed and belowinvestment-grade securities.

everal investment managers say that the market in "below investment grade" securities springs largely from the poor judgments of Canadian rating agencies. Confidence in local rating groups was especially undermined by their late recognition of the severity of the problems at property developer, Olympia & York.

In this respect it is perhaps significant that Standard & Poor's has recently opened an office in Toronto, and that Moody's is in the process of following suit.

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day at 104.42 two year notes today and Spanish deht prices were another \$11bn in five-year FRENCH bond futures easier ahead of an auction of church parliamentary by-elec-

By Tracy Corrigan

AS pressure in the exchange rate mechanism continued to unsettle other European markets, the sterling bond market provided a focus for activity.

Two straight bonds and two . equity-linked financings launched yesterday benefited from the perception of Euro-

INTERNATIONAL **BONDS**

pean investors that the sterling market is one of the safest choices available.

Anglian Water launched a £65m issue of bonds with equity warrants, only the second sterling warrants deal this year. Anglian has a relatively high dividend yield so It was more economical for the company to issue bonds with warrants than to launch a convertible bond offering 'since

ing to dividend yields and warrants are priced according to the share's volatility, according to lead manager J Henry

Schroder Wagg. About half the proceeds of the issue will he used to refinance the acquisition of the Nordic Water group of companies in February 1993, initially financed from surplus core funds, the other half for general corporate purposes.

The five-year 61/2 per cent honds, issued at 11.5, were bld at 111 at the end of trading. Coats Viyella, the UK's largest textiles group, launched a £75.6m offering of convertible bonds due 2003, which will be

used for general corporate pur-

poses including the repayment

of short term borrowings. The deal was priced at the tighter end of indicated levels, with a conversion premium of 19 per cent and a coupon of 6% per cent. However, the deal met strong demand from continental Europe, according to lead manager Merrill Lynch, and was hid at a % point premium to its par issue price.

On the fixed-rate side, both Sweden and Hewlett-Packard. the US computer company, launched five-year offerings. taking advantage of the swap opportunities available for bonds maturing at the end of 1998, due to the shape of the yield curve. Sweden has been able to set

progressively more aggressive

funding targets this year as worries about its weak economy and heavy funding requirements have subsided. Yesterday's £250m five-year issue allowed the AA2/AA+ rated sovereign horrower to achieve sub-Libor funding. The deal was launched at a

spread of 36 basis points over

the 714 per cent gilt due 1993.

By the end of the day, the

spread was 38 basis points over

price: £2.75. Callable at par from 31/8/98, b) Denom.: £5000 + 1127 warrans. Callable on 1/10/94 at 102% falling 1/2% annu the curve, on the bid side. Hewlett-Packard Finance launched a £100m five-year offering, priced to yield 30 basis points over the same reference gilt. Some dealers said the pricing was on the aggressive side, but lead manager

Goldman Sachs pointed out the

borrower's strong rating (AA1

by Moody's and AA+ by Stan-

dard & Poor's) and the paper's

rarity value, adding that the

Taisei Corp. Odakyu Elect Taisei Corp.

deal had met strong retail demand overseas. The issue was swapped into floating rate

100 Sep.1998 100,075R Nov.1998

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the learner

US dollars. Elsewhere, dealers reported renewed talk of a \$150m bond for Morocco and a smaller issue for Philippine Airlines. • The Bank of England plans to liberalise the rules governing the issuance of sterling commercial paper and medium-term notes

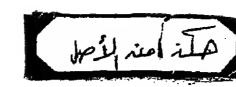
September 15. The proposed changes involve the removal of the minimum maturity of seven days for commercial paper and the maximum maturity of five years for medium-

about 1.9 points. Another portfolio manager

RISES AND FALLS YESTERDAY

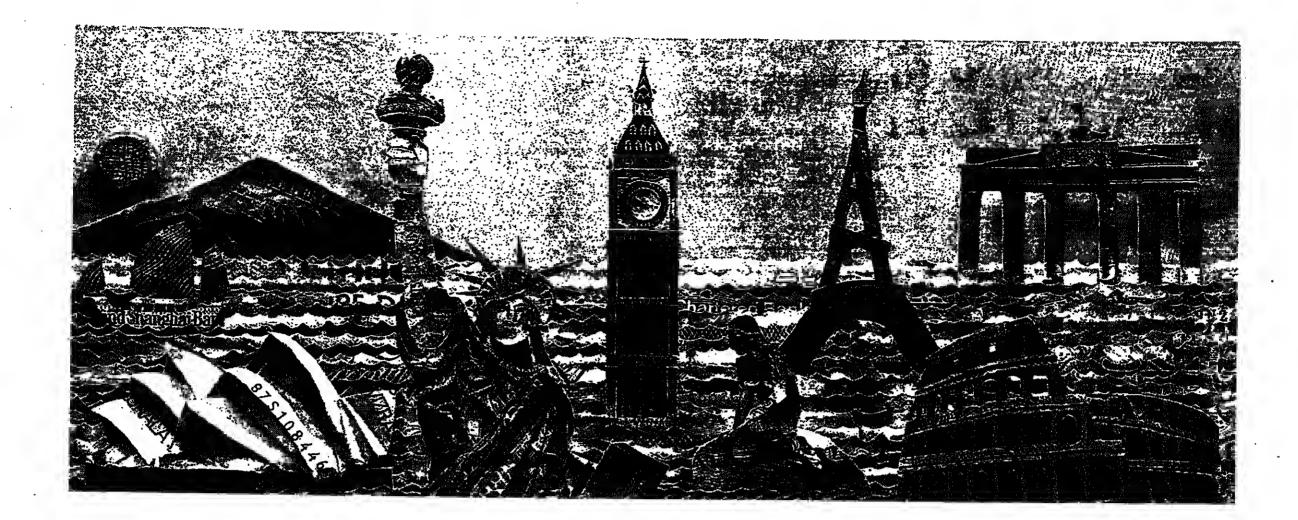
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FT-SE Index Cable 2,183 Puls 1,360
Euro FT-SE Callor 1,911 Puls 760
'Underlying security price.†Long dated expiry with.
Promisma shown are based on closing offer prices. 360 36 55¹2 420 20¹2 41 500 54¹2 86¹2 550 24 37 390 26 52 86¹2 7 30 39 420 10¹2 37¹2 52 22 45¹2 55 TRADITIONAL OPTIONS FT-ACTUARIES FIXED INTEREST INDICES First Dealings Last Dealings Last Declarations Computer, Hanson warrants, Hartstone, Intl. Business Comme., Learmonth & Burchett, ML Labs., Micro Focus, Premier Cons., Simon Eng., Tadpole Tech. and Telemetric. Puts in Simon Eng. and UK Land. July 26 Aug. 6 Oct. 28 PRICE BENEZES Nov. 8 indications are Day's change % Accrued xd adi Interest 1993 to date 4 Medium 5 Cospons 6 (%-101/4%) 7 High 8 Cospons 9 (11%-) 10 Irredessable British Governo Up to 5 years (25). +0.11 127.83 2 5-15 yeara (23) +0.17 150.25 1.99 7.57 T-SE ACTUARIES INDICES 3 Over 15 years (9). 164.70 +0.27 184.25 1.31 7.18 2.25 1.55 +0.20 186.33 7.36 148.23 5 Alf stocks (83)...... +0_17 146.23 Up to Gyrs. Over 5 yea. Up to 5 yea. Over 5 yea. 8 Up to 5 years (2)... +0°0.1 +0°0.1 7 Over 5 years (11).... 176.71 176.69 0.49 0.60 3.20 +6.01 8 All stocks (13)... 176,88 176.86 3.65 9 Debs & Loans (96) 2.84 5.75



FINANCIAL TIMES TUESDAY JULY 27 1993

Junk Some ngs



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The difference is Merrill Lynch.



By Peggy Hollinger

FURTHER questions surfaced

yesterday over acquisitions

made by Hartstone, the loss-

making leathergoods and

agreement with bankers fol-

lowing the breach of several

Disposal helps Union Discount return to black with £11.3m

By Tracy Corrigan

UNION DISCOUNT, one of the City's leading discount houses, returned to profit in the first half of 1993, largely due to its sale of Winterflood Securities, the small companies marketmaking specialist.

The group announced pre-tax profits of £11.3m for the six months ending June 30 1993, after reporting pre-tax losses of £14.8m last time.

Discontinued operations produced an operating profit of £3.7m, while disposals accounted for a further £6.5m. Operating profits on continuing operations amounted to just £1.1m, a substantial improvement on the £12.1m loss in the comparable period

However there is no interim dividend. Mr George Blunden, chief executive, said the board wanted to see greater consistency in the company's performance before restoring dividend payments, and would conceotrate on developing fee

A SUBSTANTIAL upturn in second balf results of the

motor division eoabled DC

Cook, the Rotherham-based

motor retail and property

group, to report pre-tax profits of £550,000 for the year to April

30, against £121,000.

But he added: "It's my target that we should restore dividend payments by the end of the year," assuming the com-pany's improved performance

involved in leasing"

lysts' expectations.

results were in line with ana-

said that the discount house

would concentrate on developing existing businesses, includ-ing the traditional discount

house business, jobbing, asset

management and futures brok-

ing.

The capital released by winding down the leasing side will be used to develop the group's

capital markets operations in areas such as derivatives and

arbitrage trading.
Since the end of the first

half, the group has acquired a

majority stake in Guildhall, a

Turnover was £108m (£107.6m), including £1.38m

(£14.1m) from discootinued

activities. Fully diluted earn-

ings were 2.02p (1.11p). After

passing the interim dividend a final of 0.6p is recommended, against last year's total of 0.5p.

Looking ahead, Mr Blunden

Mr Blunden said that the first priority in restoring profitability was to extricate the discount house from its disastrous foray into leasing, under-taken in the 1980s.

He bopes that no further provisions will be oeeded and that the remaining leasing busi-nesses will be sold off or run down by the end of the year. Union Discount shares have

been trading at a substantial discount to their net asset value, because of concern about its leasing businesses. The news that Sabre Leasing, the largest leasing busioess, continued to make a

Motor side boosts DC Cook

a loss of £56,000.

£1.48m (£2.09m).

At the interim stage the USM-quoted company recorded

The pre-tax result was

achieved after exceptional

charges of £281,000 (£70,000)

and lower interest costs of

consultancy which advises financial institutions on risk small profit even though the Earnings per share, stripping asset financing group lost £1m. "has to be encouraging," out disposals and discontinued operations, worked through at according to Mr Martin Green. an analyst at Smith New 3.78p, egainst losses of 87.8p.

Syndicate bank backs bid for Wm Hill

By Maggie Urry

ONE OF the syndicate of banks which has lent £350m to sceptical about any company William Hill is backing the The share price rallied 7p to £360m consortium bid for the 158p yesterday, still well below betting shop chain, part of net asset value of 220p. The Brent Walker.

A majority of the banks. incloding some which have also lent to Brent Walker itself, are anxious that the bid, being put together by SG War-burg, should be pursued, along with other proposals for Wil-liam Hill.

For the first time Brent Walker admitted officially yes-terday that it had received an approach for William Hill.

The offer is from a group of investors advised by SG Warburg. It would be structured about half-and-half in equity and new loans, with the equity coming from a number of venture capital investors.

Brent Walker said it was seeking further information from the Warburg group. A meeting was beld between both sides last Friday when Warburg is understood to have requested the chance to perform dne diligence and talk to William Hill's management.

William Hill is ring-fenced from the rest of Brent Walker and its debt is due to be repaid or refinanced by March 1 next year. Brent Walker said it was looking at a oumber of alternative proposals. These include possible bids from other parties, the flotation of William Hill or even the refinancing of the loan io

William Hill is one of the pillars on which the Brent Walker business plan, which was agreed with bankers last year when they completed a 1.65bn refinancing, is built. Without William Hill, Brent Walker could find it difficult

Hartstone became one of leathergoods companies through a rapid succession of acquisitions. In January it said it would pay £10.4m in cash hosiery company which recently negotiated a standstill and shares for Aznar Indus-

Its annual accounts, pnb-lished yesterday, showed that following further investigation it would pay £4m less than planned for the lingerie arm of Aznar, the hosiery company

Europe's leading hosiery and trial. However, the group said that the purchase price would

Hartstone cuts purchase costs

now be £8.25m. The company said that the balance of £4.1m, including an initial payment of £3.7m, would be now be offset against the amount owed on Aznar, the hosiery company and the lingerie group's original parent.

Mr Shaun Dowling, the

chairman who replaced Harts-tone's founder Mr Stephen Barker, said the alteration was an accounting technicality.

The group earlier this month announced losses of £9.86m and £31m in above the line charges. The results followed profits warnings and the collapse of the share price from 272p in February to a low of 33p. The shares have since recovered, closing at 60p last night, up 4p.

Analysts said yesterday that although the accounts were more detailed than normal

The consultancy division

contributed turnover of £6.5m

(£5.5m) and operating profits of

£430,000 (£670,000), following "a

The recruitment division contributed an improved

£16.4m (£13.4m) to sales and

operating profit of £800,000

The board proposes a final dividend of 2.15p (1.825p) to give a total for the year of 2.8p

(2.4p). The dividend is payable

from earnings per share of 4.2p

poor start to the year".

(£400,000).

tions, particularly as to how Hartstone would deal with difficulties arising from its high gearing of 120 per cent.

"After the standstill they have got a chance to trade their way out of some difficulties but not enough to bring

the debt down," said one. Observers speculated that the group would be forced to sell a business and perhaps call on shareholders for cash. BDO Binder Hamlyn reinforced the view in its auditors report, warning of the possibility of disposals "at less than current net book amounts".

Heron sells

Reorganisation charges reduce CRT to £3.3m but dividend lifted by 17%

By Catherine Milton

acquired in 1992.

CRT GROUP, the training, recruitment and consultancy company, proposes to lift the total dividend by 17 per cent despite a fall in pre-tax profits from £6.16m to £3.3m in the year to April 30, bit by one-off reorganisation costs and the

Mr John Gittins, finance director, said the company used the £3.2m (£3.7m) cash generation as a guide to setting the dividend level, rather than headline profits.

The pre-tax profits were struck after charges of £1.5m (£0.8m) to cover discontinued

and exceptional items. The exceptional charge has lucreased from the £630,000 reported at the interim stage, reflecting the adoption of the new FRS 3 accounting stan-dard which meant reclassifying some extraordinary ltems. together with other accounting changes and the establishment of provisions against future

ued activities.

Total turnover, including £1.28m (£4.35m) from discontinued operations, increased to £47m (£43.5m) and operating profits declined to £4.73m (£6.07m) including a £147,000 (£481,000) loss on discontinued operations.

The company's core training division increased sales to £22.9m (£20.2m), contributing operating profits of £4.5m

Mr Karl Chapman, chief executive said: "The disap-pointing financial performance in this division was largely a consequence of substantial investment in the provision of training materials and improved quality control pro-

The company added Wetherby Training Services and Convergent Communications to the division. The acquisitions contributed £1.69m to turnover and \$248,000 to oper-

property interest By Maggie Urry

HERON International, Mr Gerald Ronson's property group, has sold a half share of a property in Brussels for

The price is above the value put on the property in the group's business plan, under-lying its £1.4bu refinancing. The refinancing has still to be approved by the UK courts. A hearing began yesterday, as five creditors owed \$42m (£28m) are opposing the scheme. The hearing was adjourned and a decision is not expected until later this

, i

DIVIDENDS ANNOUNCED										
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year					
int	0.85	Oct ?	0.7		2.1*					
DC) §fin	0.6	-	0.3	0.6	0.5					
fire fire	2.15	Dec 15	1.825	2.8	2.4					
sint	е	Oct 8.	5	-	15					
ndent lavfk	9,0	Sept a .	0.5	8,0	0.5					
lownfin	18	Oct 4	5.333*	7	6.222°					
Worldint	23	Aug 27	_	-	-					
aller Cos . for	23	Servi 28	22	3.8	27					

Dividends shown pence per share net except where otherwise stated, Equivalent after allowing for scrip issue. †On increesed capital. §USM stock

CURRENCY RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD

AGAINST THE DOLLAR

EURO CURRENCY INTEREST RATES

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Global Teleworks Corporation



Mr. Neville Abreo, President and Chief Executive Officer of Global Teleworks Corporation, is pleased to announce the appointment of Mr. Pierre Salinger as

director of the company.

Mr. Salinger joins Global from bis former position as Chief Foreign Correspondent for ABC News in London, England. He has held numerous political and busi-ness positions, including: Press Secretary for the White House during the Keonedy and Johnson tions: Vice President of the National General Corporation; and Vice President of Continental

Mr. Salinger will assist Global in identifying and establishing strategic alliances with telecomnunications partners in Europe and the Middle East.

Global Teleworks Corporation tions service provider. The corporation's GLOBAL NUMBER service is the first fully integrated sys-tem to incorporate all telecommunications services into a single telephone number. Global also proriues service bureau Ennanced 800 Services, Audiotext, FAX-on-Demand, and Virtual Network

Global trades on the Vancouver Stock Exchange under the symbol

Bank of Montreal US\$250,000,000 Floating rate debentures, eries 10, due 1998

terest rate for the period 27 July 1993 to 27 January 1994 has been fixed at 3.6125% per annum, The amount payable on 27 January 1994 will be US\$ 184.64 against coupon

225,000 Floor Certificates due 1998 The differential interest rate for the above payment period has been fixed at 2.4375% per annum. Interest payable on 27 January 1994 per US\$1,000 note will amount to US\$12.46. Agent: Morgan Guaranty Trust Company JPMorgan

All of these securities having been sold, this announcement appears as a matter of record only.

July 1993

2,130,000 Shares



Celestial Seasonings, Inc.

Common Stock

380,000 Shares

PaineWebber International

Lehman Brothers International

This tranche was offered outside the United States and Canada.

1,750,000 Shares

PaineWebber Incorporated

Allen & Company

Oppenheimer & Co., Inc.

Smith Barney, Harris Upham & Co.

The First Boston Corporation

BT Securities Corporation Alex. Brown & Sons Donaldson, Lufkin & Jenrette

Hambrecht & Quist **Montgomery Securities**

Kidder, Peabody & Co.

Lehman Brothers

Bear, Stearns & Co. Inc. Dillon, Read & Co. Inc.

A.G. Edwards & Sons, Inc. Merrill Lynch & Co.

Morgan Stanley & Co.

Prudential Securities Incorporated

Dean Witter Reynolds Inc.

George K. Baum & Company William Blair & Company Dain Bosworth Forman Selz Hanifen, Imhoff Inc. Kemper Securities, Inc.

Kirkpatrick, Pettis, Smith, Polian Inc. Ladenburg, Thalmann & Co. Inc.

The Principal/Eppler, Guerin & Turner, Inc. C.J. Lawrence Inc. Piper Jaffray Inc. The Robinson-Humphrey Company, Inc. Tucker Anthony

Wessels, Arnold & Henderson Wheat First Butcher & Singer

This tranche was offered in the United States and Canada

COMPANY NEWS: UK

Merrydown declines by 11% as competition bites

The second secon

STIFFER competition in ths premium cider market contrib-uted to an 11 per cent decline in full-year pre-tax profits at Merrydown, the Sussex-based cidermaker.

Though total cider volumes more than matched the overall market growth of 12 per cent, profits for the year to March 31 slipped from £1.93m to £1.71m. The shares fell 16p to 263p.

Trading profit was virtually unchanged at £2.33m on turnover ahead 11 per cent at £19.2m.

Heron sells

to the second se

Property State and share of Services in

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Street 13

property

D. Martin Gray

Merrydown Vintage Cider maintained its brand leadership in the premium take-home market with a 27 per cent share but faced severe pressure on pricing and margins from the launch of rival branded and private label ciders.

"It is very doubtful whether the market can sustain all the new high alcohol cider brands that have been launched," said Mr Richard Purdey, chairman.

Merrydown's volume and prices were also affected by the impact of recession on independent retailers in south-east

England. However, sales of Traditional Cider in cans continued to grow strongly and the group entered the private label business which, Mr Pur-dey said, was starting to make a "useful contribution" to prof-Export sales advanced some

19 per cent to £900,000. Recession, particularly in Germany, slowed progress in Europe but new business in South America made a promising start. Overseas profit contribution. owever, remained minimal while high costs of opening new markets are being

Interest charges rose from £425,000 to £621,000 as the company invested heavily in relaunching its Vintage Ciderbrand and improving produc-tion and bottling facilities.Borrowings at the year end were £5.26m against sharebolders' funds of £13.8m.

Earnings per share fell from 15.24p to 13.03p but a final divi-dend of 6p lifts the total by 12.5

O COMMENT

Merrydown, the pioneer of ths premium cider market, is find-ing it tough defending its ground against the rush of later, and bigger, entrants. But it is difficult to fault its strategy for combating competition. Management has been restructured and strengthened; it has invested heavily in relaunching its leading cider brand and in production and bottling facilities that have enabled it

to enter the growing private label business; it has expanded into the pub markst for draught cider through an agreement with Gaymer Group and has reduced its dependence on cider by acquiring adult soft drink brands such as Piermont, Shloer and PLJ Their contribution should enable Merrydown this year to double pre-tax profits to £3.5m as the growth in cider slows to an estimated 5 per cent. On a prospective p/e of 12.5 it looks reasonably rated below Bulmer

NEWS DIGEST

resumed trading at 8p following a refinancing backed by stockbrokers RA Coleman

> placed into liquidation on March 30.

> CRP made a loss of £117,000 (£196,000) on turnover of £340,000 (£1.54m) for the six months ended April 30 1993. Losses per share were 0.7p

After deducting prior charges at par, the net asset value per share of TR Smaller Companies Investment Trust rose 17.5 per cent – from 155.4p to 182.6p over the 12 months to May

Net revenue showed a 23.5 per cent increase to £7.71m (£6.24m) for earnings per share ahead at 4.31p (3.49p). A recommended final dividend of 2.3p brings the total for the year to

Campbell Armstrong Campbell & Armstrong, the

shop and office fitting group. incurred pre-tax losses of £3.94m for the year to March 31 - in line with last month's

from closed businesses totalling 2900,000 (£500,000). The group also took exceptional charges of £1.4m relating to a property write-down and a

loss on disposal of businesses.

company, reported a pre-tax income of £141,433 for the year to end-March.

£103,664 last time. Losses per share came out at

Smaller Cos Inv Tst

interim stage last year. Earnings were 1.31p (1.52p) per share. As already announced, the interim divi-

Independent Inv

Independent Investment lifted net asset value by 14 per cent to 68.3p per share over the year

Capita manages 15% advance to £2m

By Catherine Milton

CAPITA GROUP, a provider of services to the public sector, reported pre-tax profits up 15 per cent, from £1.77m to GREGGS, the manufacturer and retailer of bread, confec-£2.04m, in the six months to June 30.

Turnover rose to £22.1m (£13.7m) mainly because the company's outsourcing division secured ten new contracts three to manage local authority information revenue

Mr Mike Darrington, managing director, said the results reflected the company's belief that the recession had ended but be was seeking steady, long term growth rather than a boom. Gross margins had increased slightly and the wage percentage of costs had reduced, reflacting both improved volumes and tighter operational costs. The sand-

Karnings per share were ahead 27 per cent to 17p (13.4p), and the interim dividend goes up to to 6p (5p). Mr lan Gregg, chairman said because the second half of last year was much stronger than the first, he did not anticipate comparative profit growth in the second half of

wich business grew strongly but bread sales were relatively

Greggs rises 26%

to £2.9m

tionery and savoury products.

lifted pre-tax profits by 26 per cent, from £2.29m to £2.89m.

Turnover improved to £48.3m (£45.3m); the 6.8 per

cent rise incinded a small

increase in volumes through

in the 24 weeks to June 12.

By Chris Tighe

existing outlets.

disappointing.

the first half. Mr Gregg announced be intended to "formalise" existing arrangements by becoming non-executive chairman.

The company had 492 outlets at June 12; it plans to open np to 10 more in ths remainder of 1993. In 1994 it plans record capital investment of £12m, half of it in London and the West Mid-

Net cash now stands at £9m, almost £4m higher than this lower at 168p. Mr Rod Aldridge, chairman

growth." The company said the new

and benefits administration, and seven in computer services - tripling the number of contracts since the last year end. Outsourcing contributed turnover of £13.2m (£7.08m)

and pre-tax profits of £1m (£1.06m), giving a sharp fall in margins to 7.6 per cent (15.1 per cent). The shares closed lp

and chief executive said: "The key to the outsourcing business is creating economies of scale. Efficiency comes with

contracts had depressed mar-gins because of the high initial costs associated with reorganising public sector structures. Capita also wrote off £300,000 in implementation costs. Analysts said they would give the company the benefit

of the doubt. One said: "It's all very plau-sible and this is still absolutely the business to be in. Everything now depends on effective

Another worry was the company's decision to move into revenue and benefits administration which some analysts said offered less scope for scale

The advisory and consultancy division contributed £8.89m (£6.65m) to turnover and £1.04m (£703,000) to pre-tax profits, giving margins of 11.6 Capita has integrated its

£450,000 cash acquisition of

within the property services arm of its outsourcing operations. The company esti mates it contributed £203.000 to turnover and £11,000 to pre-tax

At the half-way stage Capita had cash of £12.3m (£7.62m) and no borrowings. Mr Aldridge said: "A strong balance sheet is the key in our market. People want to be confident that the company they are getting into bed with for the next five years is not going to go

The interim dividend is 0.85p (0.7p), payable from earnings per share of 2.86p (2.53p).

Ferry

Clydebank.

reserves.

June 30.

Pickering

Ferry Pickering,

Leicestershire-based printing

and packaging group, is to

close its loss-making Scottish

manufacturing operations at

Costs of the closure, sched-

uled for the end of next month, are estimated at £2.6m,

excluding goodwill of £1.4m previously written off against

Directors said the decision had been reached following "a

lengthy period of continuing

The Scottish business

incurred an increased operat-ing deficit of some £365,000

(£192.000) in the six months to

31, should be maintained

at 2.1p, the directors

Harmony Leisure links with the | Closure at Sangster and Slater families

By Tim Burt

HARMONY Leisure, the loss-making pubs and restaurants group, yesterday announced an unexpected link-up with two of the City's best known families - the Sangsters, former owners of Vernon Pools, and the Slaters, whose Slater Walker merchant bank collapsed in the 1970s. Mr Jim Slater, the one time 1993 to be as pronounced as in

stock market guru and prop-erty entrepreneur, has agreed together with shareholders representing the Sangsters to sell Arion, their jointly owned Edinburgh property company, to Harmony

As part of an all-paper transaction, the two families will receive 12.3m new Harmony shares at 5p, valuing Arion at .000.0003

Mr Guy Sangster, whose father Robert was chairman of Vernon Pools until its acquisition by Thomson T-Line in

1988, is to become a non-execu-

High profile companies from

USA, Japan and Europe are

advice.

High quality of life.

tive director of Harmony once the transaction has been approved by the Stock

Mr Christopher Slater, whose father Jim became a share tipster after his business empire failed, will remain as manag-

ing director of Arion. The move marks Harmony's first sizeable acquisition since the board announced a £1.8m rights issue earlier this year to fund the creation of a property investment division.

Yesterday, Mr John Main, chairman and joint managing director of Harmony, said the Slaters' interest in fledgling property companies had been aroused by Mr George Soros's recent investment in British Land, the commercial property

"Harmony is an ideal shell vehicle for them," Mr Main said. "We are very excited about the quality and commitment of the new investors. This acquisition increases our

Individual attention to



stream of rental income.



Jim Stater, former property

asset hase and brings in a good

tions to build up its asset base,



Group operating profits on continuing activities over the same period were estimated at £643,000 (£445,000). The interim dividend, expected to be announced on August The pubs group will also be seeking other all paper acquisi-

ble locations with

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Specialeyes losses cut to £333,000 SPECIALEYES, the USM-

quoted retail optician, reported pre-tax losses of £333,000 for the 24 weeks to May 15. That compared with a loss of £696,000 for the 28 weeks to May 30 1992 and a forecast of £350,000 in May'a placing of unsecured loan stock.

Turnover was £9,49m (£9.09m). Losses per share were 2.18p (3.51p). Mr James Power, chairman, said that the £1.5m loan stock

issue had been completed pro-

viding the resources to con-

tinue the rationalisation begun

at the start of this year.

Beckenham

Beckenham Group, the USMtraded heating and ventilating engineer, saw pre-tax losses reduced to £186,000 in the six months to April 30.

The deficit at this restructured group, cut from £771,000 helped by reduced interest charges of £112,000 (£364,000), came on turnover of £17.4m (£15.3m) including a £620,000 contribution from acquisitions. Losses per share worked through at 0.2p (1.3p).

CRP Leisure

Shares in CRP Leisure, the restated deficit of £822,932 and USM-quoted public house was struck after bad debts, refurbishment company, redundancy costs and losses

(North Wales). The shares were suspended at 7%p on March 26 this year, following financial problems connected with its CR Pursehouse public house refurbishment subsidiary. This was

TR Smaller Cos

warning.
The outcome, prepared

Turnover was £50.5m (£61.3m). Adjusted losses per share were 14.5p (4.1p).

Waverley Mining Waverley Mining Finance, the Edinburgh-based investment deficit of £63,411 from gross

That compared with a loss of | time last year. £195.061 from income of 0.6p (1.7p).

Net asset value per share of The Smaller Companies Investment Trust stood at 124.6p at the six months ended June 30, against 84.08p six months ear-lier and with 88.95p at ths

dend is maintained at 1.2p.

to June 30. Available revenue amounted £916,000 (£587,000) for earn-An interim dividend, to be paid

This announcement appears as a matter of record only.



DHILIPS

For the financing of the combined export of Medical Equipment and Services by Philips Medical Systems Nederland B.V. and Philips Medizin Systeme GmbH to the Government of the Republic of Zimbabwe, the Ministry of Health and Child Care for nationwide improvement of diagnostic imaging

THE GOVERNMENT OF THE REPUBLIC OF ZIMBABWE MINISTRY OF FINANCE, ECONOMIC PLANNING AND DEVELOPMENT

NLG 26,000,000

MULTI - SOURCING EXPORT FINANCE FACILITY UNDER NCM AND HERMES COVER

> ING BANK Lenders ING BANK

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ING BANK

Internationale Nederlanden Bank

July 1993

OF NOTICE OF SPECIAL MEETING OF HOLDERS OF THE FOLLOWING SECURITIES OF GENTRA INC.

Subordinated Loan Agreement dated as of May 12, 1988 with respect to a borrowing in the principal amount of U.S. \$ 248,000,000 Fixed/Floating Rate Subordinated Debentures due 2000 11.30% Subordinated Debentures due 2003 Reverse Dual-Currency Subordinated Debentures due 2004

Floating Rate Subordinated Debentures due July 2005 Floating Rate Subordinated Debentures due September 2005 11.80% Subordinated Debentures due 2010 Floating Rate Subordinated Capital Debentures due 2085 Floating Rate Subordinated Debentures due 2089 (collectively, the "Subordinated Debt")

NOTICE IS HEREBY GIVEN that, pursuant to an order [the "Interno Order"] of the Ordered Court of Instite [General Division]. Commercial Lost (the Court') dated July 12, 1923, a Special Meeting [the "Submidinated Debuboklers" Meeting?) of holders of the Submidinated Debuboklers (Meeting?) of holders of the Submidinated Debuboklers (Meeting?) of holders of the Submidinated Debuboklers (Meeting?) at the Meeting of holders of the Submidinated Debuboklers (Meeting?) at the Meeting and the Meeting of the Conference Forum, The Subgravity Centre, Colchester Street, Landon, L.E. England for the purpose of considering, and if thinght advisable, passing a special resolution (the "Arrangement Resolution") approximate Hausel Arrangement pursuant to section 192 of the Canada Business Composition Act, all assumer parts idarly these they for the Medogenium Procy Circular prepared in connection with the Submidiated Debuboklers Meeting if the requester operation of the holders of Submidiated Debuboklers (Meeting tell stand adjourned touri August 24, 1983 at the same thus and phases without further notice. The text of the Arrangement Resolution is set forth in Subsidials A on the Management Procy Circular and Form of Procy are belog provided to Montreal Trust Company of

Schedule A to the Management Proxy Circular and Form of Proxy are belog provided to Montreal Trust Company of Canada, Bank of Montreal Proxy Circular and Form of Proxy are belog provided to Montreal Trust Company of Canada, Bank of Montreal Rate Subardinated Capital Debentures due 2085.

Copies of these documents may be obtained by holders of Floating Rate Subardinated Capital Debentures due 2085 upon request to: (a) Montreal Trust Company of Canada at its offices at 15 King Street West, 9th Floor, Toronto, Ontario, MS11184, Bank of Montreal at its offices at 2 Boulevard Royal, L.2953 Lucemburg (c) hura lear at its offices at 8 Boulevard Emile Jacquair, 151, 8-1210 Brusseley or (d) Codel S.A. at its offices at 67 lbd. Circulae - Duchesse Charlotte, (1010 Lucemburg Capital).

The Arangement will change the terms of the Subordmans! Pebron that

(a) the sake of all or substantially all of the Corporation's roots to Reyal Bank of Canada [the Bank] or certain of the Bank's substaliaries and the sale back of certain assets by the Bank and certain of possible language to the Corporation or paints surrouturies and the safe paint or certain assets by the Bank and cyrtain of its subsidiaries to the Conjouration or certain of its subsidiaries may proceed without the assumption of Subordinated Debt by the Bank or its subsidiaries and without the further constant of holders of Subordinated Debt;

[b] secondy may be given by the Corporation and certain of its subsidiaries to the Bank and certain of its subsidiaries and Trikin Financial Corporation for financing and other obligations related to the safe back of assets by the Bank and certain of its subsidiaries for the Sub-bank and certain of its subsidiaries.

certain of its subsidiaries to the Corporation.

(c) the definition of Trincipal Subsidiaries' set forth in the Subordinated Debt will be aurust

nated Debran May 20, 1988 Junth a 1800 day grace period), with all Senior Debr being report [d] repayment of the Subsocitianted Debt in May 29, 1988 [certiful product grace perman, want an economic economic epoched for any Subsocitized Debt is provide and any composition to those or respect of interests according after such date on any Borner Subsocitized Debt will be cool and for progress or earlier or thereof;
 [v] certain negative coverants in III be added to the terms of the Subsocitized Debt, and
 [f] the owner-dap of Bearer Subsocitized Debt will be permaded in a beok-based system.

In addition, the Arrangement with

(a) effect the sple of all or substantially all the assets of the Corporation and vertain of its subadiates to the Bark of certain of the Bank's subsidiaries and the sale back by the Bank of certain assets to the Composition or certain of its subsidiaries;

[b] reduce the number of directnesses the Composition I non-2310 Sand appoint new directors of the Composition;

[c] change the terms of other indebtechness of the Composition; and

(d) permit the exclusion may interest our or impressions and proceed lunear bulber linear Debt on the basis of \$73000 Junear Subordanial Debt for each \$2500 original years practed Profess of Shares carrying the right to man-curabators dandends and \$10000 future Subordanials | Debt for each \$2500 original soars practed Participal States.

carrying the right tracognitistics they dends.

At the Suborthuated Delethishers' Merging holders of Subordinated Delethish congresses for each CanSIJXXI principal

around all Subordinated Debt field, or the equivalent amount manufact reference that the Constant follows the Bank of Canada who spot rate of exchange on line 31, 1913.

Bank of Canada who spot rate of exchange on line 31, 1913.

Bank of Canada who spot rate of exchange on line 31, 1913.

Bank of Canada who spot rate of exchange on line 31, 1913.

Bank of Canada who spot rate of exchange in line 20, 1913.

Bank of Canada now spot rate of exchange on July 31, 1910 shall be used instead of the lunguing rate.

The Court lasset the quorum for the Subordinated Debits dokes Alecting as bodders of 50% of the outstanding principal meant of Subonfusted Debt, but, if a province is not present an advocated meeting will be held and bodders of

Subordinated Debt present at such adjourned meeting it ill constitute the quartum.

The Arrangement Resolution will pass and be deemed to represent the approval of all holders of Subordinated Debt it is received the all transitive wite of not less than twisthook of the principal amount of Subordinated Debt, cotting as a single

The Arrangement will not become effective subject to other conditions, indesert reapported by the Court which will take into consideration, among other things approvalent the Arrangement Resolution by buildered Senior Debt and helders of other securities of the Lasporation. Holders of Heating Rate Suburduiated Capital Debeniums due 20% whose debt is held by a cosmitan should receive Fran The custodian notice of the Suburduiated Debtholders' Meeting, a copy of the resolution to be rated upon and information

as to the last date on which the custodium will accept roting matrix tions from the heavy debtholder. Subordinated debtholders who hold their Subordinated debtholders who hold their Subordinated debt personally must contact Montreal Tries (Company of Canada, Bank of Montreal Rasame Internationale a Literationing S.A. or Alongia Charanty. Trust Cas of New York probability of the Management Prove Circular and form of provey. So, It holders may vote at the meeting by presenting their Debentures or by "wenting and debt erting a valid form of provey and blockages or til water. I bakkets of 1 kapting Rate Sulmordinated trapilla Debenfures the 2005 should comply teigh the procedures described in the Management Proxy Circular make the looding "General Proxy and Voting Information - Debtholders' Meetings Procedure and Voting by Debtholders - Voting by Beater

holders of Thorning Rate Subordinated Capital Debentures due 2005 have any questions about the procedures to be folkowed to qualify to wore at the Merting of about obtaining completing and depositing proving they should contact Montreal Trust Company of Canada at (410) 873-5915, Bank of Moniteed at 4471-23 - http://doi.org/10.2314/10.3314/10. Rampie Internationals a Largembourg S.A. in Largendowing at 352-45944272, or The R-M. Frost Champany, at (416) 813-4140. In calling from the Greater Toronto area or musick North America) or 1800-3874825 (II calling from outside the Greater Communary but within North Atternal.

BY ORDER OF THE BOARD OF DRITT FORS NICOLAS WAS BURBUCH Corporate Secretary Dated: July 13, 1993

Information Meeting Notice From to the witing Meetings, the Company has scheduled the following information meetings for Debtholders [1] 1080km, Hondon times on August 3, 1913 at the offices of SC(Warburg & Co. Ltd. 1 Finsburg Account Committees. conton PC2M 2PA Fundant [ii] 200 perc [New York time] on August 4, 1993 at the Plaza Hotel, 5th Avenue at Cantral Park South, New York, N.Y. 101/19.

(iii) IMM and Toronto time) on August 5, 1993 at the Toronto Marriott Laten Centre, 525 Pay Stund, Toronto, Ontary

NOTICE TO THE WARRANTHOLDERS OF MITSUBISHI OIL COMPANY, LIMITED

U.S. \$250,000,000

2% per cent. Notes due 1994 with Warrants to subscribe for shares of common stock of

Mitsubishi Oil Company, Limited ant to Clause 4 (C) of the Instrument dated 15th March, 1990 (the "lustrument") relating to the above-captio "Warrants"), notice is hereby given as follows:

In accordance with the resolutions of the Board of Directors of Missubishi Oil Company. Limited (the "Company") adopted at the meetings held on 7th July and 14th July. 1993, the Company issued \$30,000,000,000 per cent. convertible bonds due 2000 with the initial conversion price of \$1.015 per share and U.S.\$200,000,000 [% per cent. notes due 1997 with warrants to subscribe for shares mmon stock of the Company at the initial subscription price of ¥1.015 per share.

As a result of the above issues, the Subscription Price (as defined in the Instrument) of the Warrants has been adjusted pursuant to Clauses 3 (v) and (vii) of the Instrument as set forth below: Subscription Price before adjustment: \$1,346.50 Subscription Price after adjustment: \$1,345.50

Effective date of adjustme

23rd July. 1993 (Japan time)

27th July, 1993

MITSURISHI OIL COMPANY, LIMITED as Principal Paying Agent



£75.000.000

Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 26th July, 1993 to 26th October, 1993 the following information will apply.

1. Rate of Interest 2. Interest Amount payable on Interest

6.1675% per annum

Payment Date: Per £5,000 nominal or

3. Interest Payment

Per £50,000 nominal 26th October, 1993

The Co-operative Bank pic

Agent Bank of America International Limited



COMPANY NEWS: UK

The ground rules of a shifting demand

Paul Cheeseright on expansion at Triplex Lloyd and Wagon Industrial

NEVEN market conditions have dented the profits of both Triplex Lloyd and Wagon Industrial, distorting the shape of their respective husinesses but not diminishing their appetite for

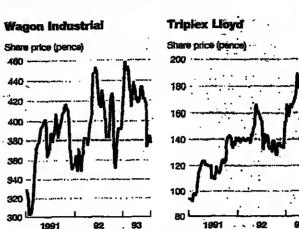
The pressures which the two medium-sized Midlands engineering groups have faced and their response to them bring into relief both difficulties and strengths in the sector as continental European markets slow down and the domestic

economy remains sluggish. Both, like many others in the sector since the early 1980s, have learned to see their future in an international context. Both are diversified. They have, in common the production of automotive components and pracision products. Individually, Wagon is strong on materials bandling; Triplex Lloyd on equipment for the power generation industry.

If not stock market favourites, the two have been consis-tently well-regarded. Albert E Sharp, the Birmingham-based broker, has long held a hold sign over Wagon and a buy sign over Triplex Lloyd. However, the share price of

Wagon, which during the worst of the domestic recession had been sustained by its international approach, has now found that this counts against it. The stock market likes to know that its recovery stocks will continue to recover.

Despite the announcement of 42 per cent profits increase to £18.1m pre-tax for 1892-93, Wagon shares last month tumhled to the bottom half of their range after the group reminded

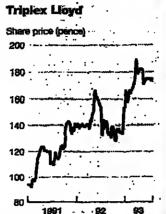


the market of what the market knew already. It acknowledged continued difficulties at Forkhardt, the German subsidiary making specialist power chucks, and indicated that 1993-94 would be a flat year.

Source: FT Graphite

On the other hand, Triplex Lloyd's share price has remained in the middle of its range although earlier this month it announced static 1992-93 pre-tax profits at £7.1m and a projection which indicated strong growth, not this year, but next.

As an indication of how demands on the ground are shifting, the two sets of figures were revealing. The UK markets helped Wagon in its sectors, but those of France and Germany started to slide. The UK pushed Triplex Lloyd down on building products, but continental Europe supported profits - especially because the demand for gas turbine power



Present nervousness about Wagon apart, the share prices. of both companies have benefited from the perception, apparent in the market from last autumn, that engineering companies would respond rapidly to any growth in the UK economy. Furthermore, both companies have been able to feed the institutional demand for new paper with rights issues - Wagon last October

Although they have been consistently expansionist, both have gone about expansion in different financial lashions. With interest rates so low the differences could disappear.

and Triplex Lloyd last Febru-

Wagon went through the recession holding net cash of about £14m and used its £32.3m rights issue proceeds for a specific acquisition.

Gearing at Triplex Lloyd increased to 45 per cent in 1991-92 and hit 60 per cent just before the rights issue reduced



John Hudson (left) with Colin Cooke: profits have been dented but there has been no loss of appetite for expansion

Wagon is now likely to relax a little. Noting that the return on money is 6 or 7 per cent and that the return on industrial assets is about 20 per cent, Mr John Hudson, chief executive, said: "As things stand now the UK is recovering - it's weak but it's sustainable. The case for having a strong balance sheet is diminished."

This points to further acquisitions - Wagon made eight in the year to last March. "The next steps will be in the UK," he predicted. This is because of the tax implications should too rapid expansion take place in Europe. But this does not

imply diversification. Although Triplex Lloyd has also been acquisitive, its main attention has latterly been on technical investment and on plant expansion - particularly in casting operations to satisfy demand in the power industry for turbine blades and in the automotive sector.

Growth is becoming a matter of survival and management in both groups has been refined and focused. "Senior management is much more hands-on with the larger operations," said Mr John Foley, managing director, who, with Mr Colin Cooke, chairman, has concentrated Triplex Lloyd into three divisions. "Our customers in both the automotive and power sectors are much bigger than we are and they are looking to deal with a smaller amount of customers," said Mr Foley, In other words, Triplex Lloyd does not want to be a minnow

The approach at Wagon is not dissimilar. "If we're going to hit the earnings we achieved in the late 1980s; we're not going to do it by waiting for volume to come back," said Mr Hudson.

So the way forward is by winning a larger market share, improving productivity and reducing costs.

Exchange rates assist Shandwick | Motor World improves

By Peter Franklin

SHANDWICK, the public relations agency, reported a 12.5 per cent advance in pre-tax profits - from £1.54m to £1.73m in the six months to April 30. Turnover grew by £1.1m to

The advance in profits arose

exclusively from favourable rate costs previously reported movement in currency rates. the company said.

equipment has so far proved

Operating profits were up 11.2 per cent, from £4.35m to £1.82m, representing a margin of 9.7 per cent (9.2 per ceot). The accounts have been prepared on an FRS3 basis and the prior year figures incorpo-

as exceptional items. Interest charges increased to £3.09m (£2.81m). Net debt was \$65.2m, a rise of £3.1m during the six months. Because of over-provision for foreign taxes there is no tax charge this time. Earnings per share came out at 1.7p (0.9p).

Profits of Motor World Group. the car parts and accessories retailer floated on the stock market in February, rose from

£956,000 to £1.46m pre-tax for

Sales rose 13 per cent to £18.7m in spite of a "difficult economic climate"

the half year ended May 2.

to £1.67m (£1.49m). Reduced interest charges of £263,000 (£608,000) reflected the flotation proceeds. Directors said full benefit of lower borrowings would become more apparent in the second half through lower interest costs. economic climate". Earnings were 12p (22.2p), or On a pro-forma basis profits before tax rose by 12 per cent interim dividend is 2.3p.

GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) significant four key commencies on Monday, July 26, 1993 . In some cases the rate is nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

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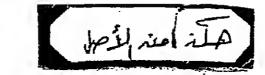
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	1990	1991	1992
Sales	19,964	22,964	27,167
Capital Expenditure	10,610	11,827	10,637
Net Profit	1,367	1,413	1,425

The STET Group in billions of lire

At Stet, we treat every project as a challenge, every achievement as a reason to set new goals. It's this attitude to business that confirmed STET as one of Italy's entrepreneurial successes of 1992. The acquisition of Finsiel in Italy and the expansion of our worldwide operations has meant that STET now comprises more than 100 telecommunication companies. The STET Group activities include manufacturing and engineering, network installations, services management and state-of-the-art data management and satellite communications systems. Working together as a group, we are taking Italian telecommunications into the next century. We know where we're going and we're getting there. Fast.

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ENTOPO

Weather news lightens gloom on US farms

By Nancy Dunne and Lisa Bransten in Washington

FOR THE first time in weeks meteorologists have good news for American farmers in the drought-stricken south-east and flooded midwest

Sunday brought a healthy rain to the south-east crops and forecasters at the US Department of Agriculture predict the next ten days will bring normal to ebove normal

In early trading yesterday soyabean prices on the Chicago Board of Trade sank about 15 cents a bushel to \$7.11. Mr David Asbridge, an analyst with the American Soyabean Association, said he did not expect prices to fall as much as the 30 cents limit, which would shut off trading for the day.

Dr Nnrton Strommen, e USDA meteorologist, said that the rains in the south-east should the clow crop deterioration that bad been brought on by unseasonably high temperatures that began in June. Farmers may not be out of the woods yet because long-range forecasts are indicating higher than normal temperatures and lower than normal levels of

precipitation. "I dnn't see any signs of permanent relief from the drought," Mr Strommen said. In the midwest rain will not stop entirely, but it should return to levels normal for this time of year. With nearly 16,000 square miles of the best farmland in the US under

water and flooding likely to continue even if the rain does let up, the USDA is looking primarily to non-flooded regions where rains slowed or prevented planting and more rain now would damage the crops already in the ground.

The rain has been particu-

larly damaging in Iowa, the largest maize-producing state in the nation; Kansas, the biggest producer of wheet; Nebraska; southern Minnesota and western Illinois.

In early July USDA lowered estimates of maize and soyabean production to capture losses due to crop abandonment and planting problems. but there is little concern ebout commodity shortages because of large stocks on hand at the beginning of the harvest and good crops elsewhere in the country.

Some egricultural regions. sucb as the eastern corn [maize] belt, have actually benefited from the rainfall. About 78 per cent of Indian's maize crop and 76 per cent of Obio's are considered to be in "good to excellent condition". Maize is also flourishing in eastern Illinois.

The drought in the southeast may affect cotton production, enalysts cay, but the USDA has not formally lowered crop estimates. The crop was expected to be the bigges since 1937, because of the larger amount of planted acreage reported on June 30, and production was expected to top 17m bales.

Ping fails to win support for Opec price action

By Deborah Hargreaves

MR JEAN Ping, president of the Organisation of Petroleum Exporting Countries, flew home to Gabon yesterday after a tour of the Middle East having failed to reach any agreement among the ministers he visited for Opec action to prop up the oil price.

Mr Ping's visit was prompted by expectations that Iraq would soon return to th export market after talks with the United Nations in New gency meeting for this Wednesday, but was persuaded by Mr Hisham Nazer, the Saudi oil minister to postpone it.

No date has been set for another Opec meeting and ministers continue to snipe at each others' overproduction. The pressure has been taken

off the organisation hy steady oil prices and the fact that talks between Iraq and the UN have not yet resumed.

Iraqi negotiators are still in Baghdad although they are expected in New York to resume talks within the next two weeks. Oll prices have barely moved for several days as traders wait to see what will happen in the Iraqi negotia-

I think the market over an ticipated how soon Iraqi oil would come back and now prices are on hold until there is more action from either Iraq or Opec," said Mr Joe Stanislaw, consultant with Cambridge Energy Research Associates in the US.

The North Sea Brent crude price lor September delivery rose 16 cents yesterday to

MIM acquires stake in Queensland copper/gold mine

Kenneth Gooding,

HOLDINGS. Australian natural resources group, is moving closer to its aim of becoming one of the world's hig copper producers by acquiring 51 per cent of the Ernest Henry copper/gold deposit near its base in north west Queensland for A\$80m (£36m).

Ernest Henry, one of the richest mineral discoveries in Australia in recent years, has been at the centre of an ownerehip dispute that ended ebruptly et the weekend.

Analysts suggest that the

outcome is severely embarrass ing for Western Mining Corporation, one of Australia's biggest groups, which discovered the deposit in 1991 jointly with Hunter Resources on a group of six leases owned by Savage Resources, a small coal and exploration company.

A judge in the New South Wales supreme court ordered an adjournment on Thursday and told WMC to consider its position "at the highest level" after a WMC executive had admitted the company misled Savage ebout exploration work carried out at the Ernest Henry site. Settlement of the dispute has enabled MIM to

US GOLD production will rise by 5 per cent compared with 1992 to 10.3m troy ounces this year, according to Metals Economics Group, the Canadian consultancy concern, which based its forecast on company projections. This follows a 14 per cent or 1.2m ounce jump last year, nearly half of which came from a doubling of production at American Barrick Resources' Goldstrike mine in Nevada. Nevada continued to dominate US gold output last year with 48 mines producing 6.5m ownces or two-thirds of the total. California's 14 mines produced just over 1m ounces.

Henry from Savage.

WMC's share price fell sharply on the court revelations which came only e few months after the group was also strongly criticised and ordered to pay costs of more than C\$10m by e judge in Nova

buy a majority stake in Ernest Scotia, where it had sued directors of Seabright Resources, a gold company it acquired during a takeover spree in North

America in 1987. MIM had manoeuvred itself into a position to take a substantial stake in Ernest Henry whatever the outcome of the

court battle. The deposit, which consists of at least 69m tonnes of ore containing an average of 1.6 per cent copper and 0.8 grams of gold a tonne, is near MIM's Mount Isa base where it has extensive mining and copper smelting

MIM will also acquire Hunter's 30 per cent interest in the nearhy Mount Fort Constantine joint venture - WMC has the remaining 70 per cent - for A\$17.5m.

operations.

Mr Norm Fussell, talking to the Association of Mining Analysts in London yesterday, said growing its copper operations was MIM's present "priority

target". The group aimed to mine 200,000 tonnes of copper a year and to smelt 250,060 tonnes, the capacity of its

Townsville refinery. The stake in Ernest Henry and another prospect, Eloise, near Mount Isa, would enable the group's growing smelter capacity to be used "and will

average down our overall production cost." He said it would take at least three years to get Ernest Henry into production

MIM's longer-term aim was "to double our global influence in copper to 400,000 annual tonnes, while improving our competitive position".

Indonesia is not giving up on natural gas 'pipe-dream

William Keeling reports on problems hindering development of a giant field in the South China Sea

HE POTENTIAL \$20bn development of the Natuna field has kept the gas industry enthralled sincs its discovery 20 years ago in the South China Sea, about 1,100km north of Jakarta, the Indonesian capital.

With 45 trillion (million, million) cubic feet of recoverable hydrocarbon reserves, the field could support long-term contracts for 14m tonnes a year of liquefied natural gas, equivalent to nearly 25 per cent of 1991 world LNG production. It would confirm Indonesia which last year shipped 23m tonnes of LNG worth \$3.7bn to Japan, South Korea and Taiwan - as the industry's world leader.

In early July, bowever, Pertemina, Indonesia's stateowned oil and gas company, pulled out of more than two years of negotiations with Exxon Corporation of the US for Netuna's development. Per-

tamina and Exxon both have a 50 per cent stake in the field. Exxon requested at the weekend that negotiations be reectlyated. But there are

many people within the gas industry who consider Netuna pipe-dream project. Mixed with its recoverable gas, the field has 70 trillion cu ft of carbon dioxide, which would need to be separated and reinjected into the sea bed. Off-shore facilities - the field is in water 145 metres deep - would total 700,000 tonnes of steel, 910 km of pipeline and 2.6m horsepower of turbine machinery. Industry officials say, how-

ever, that the sticking point of negotiations has not been the project's technical feasibility but fiscal terms such as the production split after cost-recovery and the tax regime under which the field would operate

Exxon is also report to have requested a sovereign guarantee for its investment to cover force majeure risk, e first for an oil and gas project in Indonesia. As e Jakarta oil executive explains, "If Natura were to go sour, even for a company as big as Exxon it would have e dramatic effect".

With the project facing potentially insuperable problems, Indonesia must now assess the future of its gas sec-tor without Natuna. Jakarta has been deft at marketing LNG in Jepan, where its exports of over 18m tonnes last year accounted for 60 per cent of the market. Demand is expected to rise further as Japan replaces its nuclear power stations with gas-fired

South Korea is also a growing market with an increase in demand forecast from 4m tonnes this year to nearly 12m tonnes hy the year 2000. As an industry executive in Jakarta notes, in Asia "all the indicators point to pretty good growth potential".
Indonesia, however, may not be able to capitalise fully on the growing market. Last year, Pertamina's Arun plant in North Sumatra produced about 12m tonnes and a further 11m

tonnes came from its Badak

facilities in east Kalimantan. Oil companies say proven reserves in Kalimantan dedi-cated to Badak are about 30 trillion cu ft. Improvements to Badak, including completion of a \$750m sixth unit or "train", will boost its capacity to 14m tonnes next year. A seventh

train, with a capacity of 2.4m tonnes, is under consideration. Reserves et Arun, however are running down. Industry officials forecast a gradual decline in production from a peak of 1.8bn cu ft a day in 1989 to 1.5bn cu ft by 1998 and then a sharp fall to less than 900m cu ft daily in 2000. Arun supplies on long-term contracts that begin to expire in 1999 and will be concluded by 2008. After that date, industry officials expect only minimal production from Arun.

The failure of Pertamina and

Exxon to reach agreement does not signal an immediate crisis for Indonesia's LNG industry, for, as one Jakarta oil execu-tive notes, even "without Natuna, Indonesia does have some reserves which do buy them time". Unless significant new reserves can be brought on stream, however, the forecast rise in LNG production to 28.5m tonnes a year by 1997 would be followed by e decline

toward 20m tonnes by 2010. Some oil companies are bullish about the prospects of finding new gas reserves but say, despite incentives being improved three times in the last five years, that the fiscal regime covering Indonesia's ofl and gas sector stifles exploration. The government may

improve incentives again, how-ever, to prevent a long-term decline in LNG exports and to guarantee supplies for the fastgrowing domestic market.

By 1997 at least eight gasfired power plants with a capacity exceeding 6,000MW are planned on Java and a sas network in the industrial city of Surubaya in East Java is

being constructed. A recent government study proposed exploiting 79 small and medium scale fields with reserves totalling about 8.4 trillion cu ft to feed the domestic market. But these are expected to be depleted by 2004 and, ehould new reserves not be discovered, the government might have to redirect gas from the export- to the domestic-market.

This further underlines the importance of the Natura field which, in addition to servicing exports contracts, could provide a fall-back position for the domestic gas sector.

West African rice boom poses problems for researchers

A deepening funding crisis is hampering efforts to boost indigenous production, writes John Madeley

ICE IS booming in West Africa, with a growing number of people switching from traditional cereals, which take hours of preparation, to opt instead for a food they can put straight in the cooking pot. Once considered a luxury,

rice has become the chief stae food and major source of calories for some 70m of West Africa's 200m people. Output in the 17 countries that make up the region has risen by more than 5 per cent a year since 1980, doubling to a record 6.6m tonnes last year, the highest increase for any of the major cereal crops The popularity of rice in

among urban dwellers, means

that consumption has shot up at an even faster rate than output, exceeding 9.5m tonnes in 1992. Some 3m tonnes had to be imported last year at a cost of \$600m, putting a severe strain on scarce reserves of foreign exchange.

While countries in the region are trying to encourage yet higher output, and cut down on imports, farmers are facing a number of problems that could put a brake on expansion. Rice is still a relatively new crop in West Africa and high-yielding varieties suitable for the region have yet to be developed. A research insti-tute, the West Africa Rice Development Association. West Africa, particularly based in Bouaké, Ivory Coast,

which is trying to develop

WORLD COMMODITIES PRICES

improved varieties of rice and encourage sustainable farming practices, is facing a funding

Warda, which was set up in 1970, was recently forced to close one of its stations in Sierra Leone hecause of the withdrawal of funds by USAid, The US government aid organisation. Two other research sta tions, at Bouake and at Saint Louis in Senegal, are down to

skeleton staffs. The World Bank, one of Warda's largest donors, last year cut its annual funding from \$1.785m to \$1.5m, while the European Community slashed support from \$532,927 to \$324,000. Only two of the regions's 17 countries contrib-

uted funds for Warda's

research, despite their interest in producing more rice from their own fields.

"If the countries who spend so much money importing rice, divert only a tiny fraction for us to do research it would help solve the problem," said the association's director-general, Dr Eugene Terry.

A panel of rice experts that conducted a review of Warda's work said that it had been reduced close to the level of critical mass, and in some aspects may already be below it. This is an extremely serious and urgent situation".

Most rice in West Africa is not grown in Asian-style paddies but by small farmers in upland areas without the henefit of irrigation. Africa's exist-

Open Interest

Total daily turnover 38,613 lots

Prices supplied by Amalgemeted Metal Tracking

AM Official Kerb close

hardy but yield less than a tonne per hectare, compared local varieties. with a global average of about 3.5 tonnes. Upland farmers in West Africa who apply fertil-

two tonnes a hectare, but fertiliser is not widely available. When Warda was first established, it concentrated on adapting high-yielding rice varieties developed in Asia, Latin America and elsewhere to West African conditions. It was hoped that these varieties

iser are averaging more than

could give Africans the benefits Asians were enjoying. But Warda admits that this approach proved "misdi-rected". In the hot dusty winds and extreme temperatures of

West Africa the Asian varieties

ing upland rice varieties are fared badly, and researchers are now trying to improve

> Higher yielding varieties could have an important environmental spin-off, enabling farmers to allow longer fallow periods in between rice cultivation. Much of the expansion of rice output in West Africa has taken place because iarmers have shortened these fallow periods, but at the risk of seri-

> Researchers point out that provided the right varieties can be found there is considerable potential to expand the output of rice from West African inland valleys. These valleys cover about 19m ha. and rice now only grows on about 5 per cent of them.

Chicago

SOYABEANS 5,000 bu mitt, cents/00to bushel

703/0 703/0 701/0 707/4 708/0 708/0 708/4 688/0

23.82 23.70 23.95 24.05 24.25

227.5 226.0 223.5 223.0 223.0 223.0 218.0 218.0

238/0 243/0 250/4 254/0 254/4 246/0 238/0

73.825 73.650 74.976 75.475 78.425 72.550 72.250

47.650 44.825 46.726 46.060 44.425 49.350 45.300

MARKET REPORT

GOLD moved ahead in late trading on the London builion market after Comex futures prices advanced early with the entry of a hig fund into the market. New York analysts were divided over the possible effect nn the market of Sunday'e massacre of 11 churchgoers in South Africa. Some said the market had disregarded the violence, while others attributed gold's advance to concerns that the violence might escalate. COPPER traded in a narrow range on the LME, ending in the olus column. Factors such as possible strikes in Peru and drawn-out labour talks at Kennecott were seen as peripheral. Tightness

London Markets

SPOT MARKETS

Crude all (per berrel FOB)(Se		+ 07 -
Dubal	\$14.29-4.37u \$18.94-6.98	+0.220
Brent Bland (dated)	\$16.80-6.82	
Brent Bland (Sep) W.T.J (1 pm est)	517,88-7.91u	
Oit products NWE prompt delivery per la	nne CIF	+ 07 -
Premium Gasoline	\$194-196	
Gas Oil	5162-163	
Heavy Fuel Oil	\$59-61	
Naphina Petroleum Argus Estimates	\$161-123	-1
Other		+ 07 -
Gold (per tray az)#	\$393.2	+27
MAR for pol oxin	\$508.5	+8.0
Platinum (per troy oz)	\$404.0	-0.15
Peterdium (per tray a2)	\$139,25	+0.35
Copper (US Producer)	90.5c	+0.5
ead (US Producer)	34.63c	
Un Gonera Frambra weaped	12.61m	+0.21
LEU DAGON LALLA	226.5c	
Onc (US Prime Western)	42.00	
Cattle (Ivo weight)	132.11p	-1.07*
Sheet (Bve weigh以)中	89.43p	-4.44°
Plga filve weight!	76.54p	-9.059
ondon daily sugar (cow)	\$250.3	-3.5
Andreas states success (Assume)	\$265.0	-2.0
Tate and Lyle export price	2277.6	-2.0
Control (English feet)	Ung	
Lifetime (LES NO. 3 YOU'D')	Unq	
Wheat (US Dark Northern)	£147.0	
Pubber (Augl®	59.00p	+0.50
name Carl	59.50p	+0.50
Rubber OCL RISS No. 1 July	207.0m	-1.0
Coconut of (Philippines)S	\$487.5v	
Coconut on (Makayatan)§	\$970.00	-25
Copra (Philippines)s	310.0c	+17.5
ownheens (US)	£213.5y	-0.5
Cotton "A" Index	58.75c 345o	
Wooltops (64e Super)		

in the September delivery month was again the driving force, but there was little activity on this front. Three-month ALUMINIUM met some support around \$1,215 e tonne. News that workers at Alcan's Kitimat smelter are to vote on a new contract deal later this week, and that work is carrying on, suggests that e stoppage is unlikely. New York raw SUGAR prices came under pressure from the continuing lack of news in the cash market. October fell in heavy midsessinn trading to 9.11 cents e lb - the lowest level from an active contract in nearly six months.

SUGAR	- LCE		(S per l
White	Close	Previous	High/Low
Oct	255.30	262.00	261,00 254,50
Deg	263.00	263.90	283,00
Mar	259.50	287.10	264,80 259,50
May	263.60		265,90 263.60
Aug	268.50		270.00 268.50
Oct	281,00		261.00
Oct 1517	59 (547) P 238 Dec 1	559.35	(FFr per tonne)
	Latest		
 Эер	16.83	16,69	16.84 15.70
Oct	16.68		16.94 16.79
Nov	16.98	16.90	17.08 18.97
Dec	17.10	17.15	17-21 17.10
Jan	17.23		17.33 17.23
IPE Index	1860	18.72	16.60
Turnover	14769 (29	1660)	
CAS OIL	- 1PE		
	Close	Previous	High/Low
Aug	160.25	159.75	161.75 159.75
Sep	160.50	160.25	162.00 159.75
Oct	162.50	167.75	163.00 162.25
Nφν	164.00	163.50	165.00 164.00
Dec	186,25	166,00	166.50 165,75
Jan	167.75	167.50	167.75 167.00
Feb	167.75	168.00	168.00 167.60
Apr	185,50	164.50	165.50 165.00

ż	16.88	16,77	16.94 16.79
W	16.98	16.90	17.08 18.97
IC .	17.10	17.15	17-21 17.10
n	17.23		17.33 17.23
E Index	1060	16.72	16.60
ukas.	14789 (29		
LS ÓTL	- PZ		\$/ton
	Closs	Previous	High/Low
g	160.25	159.75	161.75 159.75
p	160.50	160.25	162.00 159,75
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על	164.00	163.50	165.00 164.00
C	186,25	166,00	166.50 165.75
	167.75	167.50	167.75 167.00
Ь	167.75	168.00	168.00 167.60
r	105,50	164.50	165.50 165.00
mgyer (8439 (143	49) lots of	100 tormes
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COCO	A - LCE			₹/ton/e	LONDON M	STAL I	DXC:	AHGE	_	_
	Close	Previous	High/Low			Close		_	dous	_
Juj .	743	751	753 745		Akuminkum, 1	10.7% p	wity	(\$ per	tornej	_
Sep	752	758	763 751			1186.5-	7.5		8-07	_
Dec	762	764	775 761			1220-1		_	9-29.5	_
Mary	778 788	779 790	790 777 801 788		Copper, Gra	1925-8	par a	191	211	_
Jul	799	800	803			1925-6		1910		
Turnove	x; 0798 &	5695) Jots of	10 tonnes		Lead (\$ per t	Onne)				_
			per tonne). Di			390-2		390		
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		- Condess	15-67		Tin (5 per ton	ne)				
	Close	Previous	High/Law			4880-90 4935-40		4889 4940		
Jul Sep	992	965 993	978 970 1000 993		3 months /					_
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Jen Mar	995	995 994	1003 1000			38-40		937-	37.5	_
_					SPOT: 1.5023	£/\$ r=	to:	0	ntha: 1.	400
		732) lots of	5 tonnes per pound) fo	r.hi1 23						_
Comp.			5 day averag		Copper and I	eed pri	295 Br	M LOM	4:42:40	-
(59,95)					LONDON M					
					Prices suppl	_	_	latinaci		_
POTAT	OES - LO			£/torme	Gold (troy oz)				S ednp	
	Close	Previous	High/Low		Clase Opening	393.0				
Apar	87.1	58.4 98.7	67.9 85.0 96.5 96.0		Morning fix	389.7	5		259.97	
May	96.5				Attention for Day's high	391,7			260.92	0
Титюче	r 87 (137)	lots of 20	tonnes.		Day's low	389.3				
					Logo Ldn Me	san Goi	d Le	nding i	Restan (٧s
SOYAN	EAL - LO	*		£/tonne	1 month	2.0	_	S mo		_
	Close	Previous	High/Low		2 months	21		12 m	onins	
Oct	181.00	-	181.00		3 months	2	<u> </u>			_
Dec	182.00	<u> </u>	182.00		Silver fix	b/groy	OZ		US cts	60
Turnove	r 20 (O)lot	s of 20 bons	10B.		Spot	330.55 335.40			496.65	
					0 months 5 months	339,9	j		500,45 504,75	
FRESQ!	IT - LCE		\$10/Ind	lex point	12 months	349.15	5		514,50	
	Close	Previous	High/Low							_
Ju	1340	1340	1340		COLD COM	<u> </u>				
Aug	1298	1294	1300 1295			\$ pr	ice		£ equ	Vel
Sep	1335	1335	1335		Krugemand	390.	00-39	3.00	290,00	2
Oct Nov	1075 1390	1378 1385	1380 1375 1400 1390		Maple leaf		10-40		-	
BFI	1348	1352	1348		New Sovereig	1 62.5	0-05.	SŲ.	62,00-	04.
Turnova	242 (176									_
		•			TRADED OF					_
GRAPIS	i - LOX			£/tonne	Aluminium (9)			Calita		Pi
					Strike price \$	TOTELO	Aug	Oct	Aug	1
Mont	Close	Previous	High/Low		1175		32	62	3	
Nov	107,00	107.85	107.60 107.0		1200 1225		15 5	45 33	10 28	
Jan Mer	109,10 111,25	110.15 112.20	108.60 108.6		Copper (Grad	41		Collis		Pi
May	115.25	114.20	114.00 113.5	30						_
-Jun	113,80	114,75	114.35 114.0	<u> </u>	1900 1950		44 17	82 58	12 36	
Barley	Class	Previous	High/Low		2000		4	39	72	
Sep.	101.35	102.15	111.75 101.4	10						
Nov	103,56	104,30	103.50	-	Coffee		Sep	Nov	Sep	
<u> </u>	108,66	109.60	108.80		850		143	101	1	
			tey 58 (145).		900 950		97 58	120	5	
·GIMA	AAS OF 1	00 Tofines.					58	86	10	_
					Cocce		Sep	Deg	Sep.	_
PIGS -			Cash Settleme	ug) byed	725 750		37 22	62 47	10 20	
	Close	Previous	High/Low		776		12	37	35	
Aug	101.3	102.6	101.5 101.0							
Sep Oct	100.8	1010	100.8		Brent Crude		Зер	Oct	Sep	
Nov	102.3 103.5	103.0	102.0 100.5		1700		10	43	41	_
		s of 3,250)			1750		5	25	•	
			¥		1800		1	11		

1208-07 1229-29.5 (FITR) 1910-11 1910-11 1910-11 403-03.5 4650-80 4805-15 4885-35 4840-50	1128/121 929.5 1930/192 404.5/403 4885/487/	2.5	1189-90 1212.5-13 1929-30 1928-8.5 190-90.5 103.5-4.0	Total 1923-4 Total 404.5-4	delly turno delly turno	33,794 lots ver 35,672 lots 22,928 lots over 5,392 lots 3,705 lots
1810-11 1910-11 1910-11 390-91 403-03.5 4850-80 4805-15 4885-95 4940-50	928.5 1930/192 404.5/403	3 4	1929-90 1926-8.5 190-90.5 103.5-4.0	Total 1923-4 Total 404.5-4	delly turno delly turno	rer 35,672 lots 22,828 lots over 5,392 lots
1910-11 1910-11 390-91 403-03.5 4850-80 4805-15 4885-95 4940-60	1930/192	3 4	928-8.5 90-90.5 103.5-4.0	1923-4 Total 404.5-4	deliy turno	22,828 lots over 5,392 lots
1910-11 390-91 403-03.5 4850-60 4905-15 4885-95 4940-60	1930/192	3 4	928-8.5 90-90.5 103.5-4.0	Total 404.5-4	delly turns	over 5,392 lots
390-91 403-03.5 4850-80 4905-15 4885-95 4940-60	404.5/403	3 4	90-90.5 03.5-4.0	Total 404.5-4	delly turns	over 5,392 lots
4850-80 4805-15 4885-95 4940-60			03.5-4.0	404.5-6		
4850-80 4805-15 4885-95 4940-60			03.5-4.0		5.0 2	3.705 lots
4850-80 4905-15 4885-95 4940-60					10 Z	5.7U5 KOCS
4905-15 4885-95 4940-60	4885/487		790-800	Tobal		
4905-15 4885-95 4940-60	4885/487		700.800		daily turns	wer 4,277 lots
4885-95 4940-60	4803/407	<u> </u>				445
4940-60			860-5	4880-9		1,440 lots
4940-60				Total	daily turno	Wer 3,865 lots
	40001480	. 4	900-906	4000 #		
	4980/482		950-60	4920-5),761 lots
(\$ per torne)					ANY DATION	er 15,111 lots
921-22 937-37.5	922 940/937		21-2 38-9	938-7	74	,221 lots
		<u>`</u>			 -	YEET IOLA
0 months: 1.46	220	S	months: 1.	4B50	9 0	nonths: 1.4789
n uom extraces	ed in dollars	per tor	ane			
TEX.		N	V			
othschild)		146	AA 1	OLK		
C ecupe						
<u>_</u>		COL	100 tray	oz.; Stray o		
			Clase	Previous	High/Lox	
259.972		Ju	393.0	389.5	0	0
260.920		Aug	393.1	390.0	394,4	390.2
		Sec			0	0
		Den				392.4
ding Rates (V	USS	Feb	399,5	396.3	400.5	397.0
S months	2.71	Apr	401.5	398.3	401.5	388.8
12 months	2.75	Jun				0
		_				
US cts o	quiv	PLAT	INUM 50 1	troy oz; \$/tro	y oz.	
			Close	Previous	High/Lox	
		-br				-
504,75		Oct	408,6	406.2	410.0	406.5
514,50		Jan	409.9	407.5	411.5	408.5
		Apr	410.9	408.5	412.0	408.0
		31,72	37 5,000 to	TOY CZ: CONTS	itroy oz.	
		_				
E ednye		-				
	262.00	Aug.				495,5 0
		Sec	510.0			497.0
Q 02,00-84	e-130	Oac	515,1	603.1	617.0	502.5
		Jan	515.7	503.7	0	0
		Mar	520.3	508.3	621.0	509.5
zalis c	Partie.					623.0 525.0
						0
Oct Aug	Oct	Dec	537.3	525.3	539.5	526.5
62 3	17					
45 10	28	- 441				
33 28	38		Close	Previous	High/Lon	
ielis F	Tutts	Jan 1	85.26	85,10	85,60	85.00
		Aug	85.20	85.30	\$6.45	85.35
				85.65		85.20
						85.50
J. 16			85.90			0 85.60
		Jan	86.05	86.00	0	0
Nov Sep	Nov	Feb	86.20	88.15	0	0
401	-	Mar	88.35	86.30	86.40	96.06
101 1	15	Apr	86.45	88.45	<u> </u>	
120 5			d OIL flig	NA 42,000 U	S galls \$/b	arrei
	34	CRUD				
120 5 86 10		CRUD	Labort		Highli con	
120 5 86 10 Dec Sep	Dec Dec		Labort	Previous	High/Low	
120 5 86 10 Dec Sep 62 10	34 Dec 26	Зер	17.92	Previous 17.75	17.95	17,68
120 5 86 10 Dec Sep	Dec Dec		Labort	Previous	_ <u>-</u>	17,68 17,96
120 5 86 10 Dec Sep 62 10 47 20	34 Dec 26 36	Sep Oct Nov Dec	17.92 18.15	Previous 17.75 18.02	17.95 18.10 18.35 18.44	17,68
120 5 86 10 Dec Sep 62 10 47 20 37 35	94 Dec 26 36 50	Sep Oct Nov Dec	17.92 18.15 18.30 18.49 18.57	Previous 17.75 18.02 18.21 18.36 18.50	17.95 18.10 18.35 18.44 18.59	17.68 17.90 18.21 18.34 18.49
120 5 86 10 Dec Sep 62 10 47 20	34 Dec 26 36	Sep Oct Nov Dag Jan Feb	17.92 18.15 18.30 18.49 18.57 18.62	Previous 17.75 18.02 18.21 18.36 18.50 18.61	17.95 18.10 18.85 18.44 18.59 18.86	17.68 17,90 18.21 18.34 18.49
120 5 86 10 Dec Sep 62 10 47 20 37 35 Oct Sep 43 41	94 Dec 26 36 50	Sep Oct Nov Dec Jen Feb Mer	17.92 16.15 18.30 18.43 18.57 18.62 16.75	Previous 17.75 18.02 18.21 18.36 18.50 18.61 18.70	17.95 18.10 18.35 18.44 18.59 18.86 18.73	17.68 17.90 18.21 18.34 18.49 18.63
120 5 86 10 Dec Sep 62 10 47 20 37 35 Oct Sep	94 Dec 26 36 50	Sep Oct Nov Dag Jan Feb	17.92 18.15 18.30 18.49 18.57 18.62	Previous 17.75 18.02 18.21 18.36 18.50 18.61	17.95 18.10 18.85 18.44 18.59 18.86	17.68 17,90 18.21 18.34 18.49
	258,972 260,920 40 258,972 280,920 40 70 ding Rathes (M 8 months 12 months 148,85 504,45 514,50 290,00-8	### Common	## HOW expressed in dollars per to the control of t	Now expressed in dollars per tonne	New York	New expressed in dollars per tonne New York

Aug	50.20	50.19	50.45	49,95		Close	Previous	High/Low
Sep	51.05 52.05	51.04	01.20 52.25	50.60 51.90	Aug	· 710/6	727/4	717/0
Nov	53.20	53.10	53.80	53.00	Sop	710/6	727/0	717/0
Dec	54.25	54.28	54.40	54.00	Nov Jan	710/4 712/0	727/0 728/4	716/0 716/4
Teu	54.80	55.01	55.00	64,86	Mar	714/0	728/0	716/0
Feb	55.30	55,26	55.40	65.25	May	714/0	731/0	715/0
Mar Apr	54.55	54.41	54.55 53.65	54.65 53.86	Aug	713/0	726/0 714/2	716/0 705/0
May	62.80	52.61	. 0	0			60,000 lbs; c	
		vest/tormes						
	AK 10 GOGE					Close	Previous	High/Low
	Close	Previous	High/Lot	<u></u>	Aug Sep	23.75	24.60 24.65	24.50
8 4 0	948	961	878	946	Oct	23.89	24.82	24.50
Dec	987	209	1014	986	Dec Jan	24.23	25.02	24.65
May	1010 1037	1028	1040 1040	1015	Mgr	24.34	25.05 25.15	24.65 24.65
Jul	1057	1069	0	1039	May	24.35	25.20	24.45
Sep	1077	1089	ŏ	ŏ	<u>Jul</u>	24.30	25.10	24.75
Dec	1097	1109	0	o	SOYA	BEAN ME	AL 100 tone;	\$/ton
Mar Mey	11 19 11 36	1130 1148	0	0		Close	Previous	High/Low
_					Aug	233.9	235.3	234.0
COFFI	EE "C" 67,	,500lbs; cer	ris/libs		Sep Oct	229.8	232.5	231.0
	Close	Previous	High/Lov		Deg	228.3 227.7	231.6 231.5	229.0
Sep	71.45	72.45	73.25	71,00	— Jan	226.3	229.5	226.5
Dec .	74,00	75.00	75.40	73.60	Mar May	223.8 222.8	226.0 227.0	225.0 223.0
Mar.	76.20	77.10	77.80	78.05	.ku	219.5	223.0	220.0
May Jul	77,75	78.70	0	0	MAJZI	5,000 bu	min; cents/56	ib bushel
Seed	79.25 80.75	80.10 91.45	0	G G		Close	Previous	High/Low
300	84.00	84.25	ō	ō	Sep	243/4	244/0	244/0
MOA	R WORLD	"11" 112,0	70 Nove one		Dec Dec	248/2	251/2	248/6
			VU RUS, 1381		Mar	255/0	257/2	255/0
	Close	Previous	High/Low	,	- May Jul	259/2	261/2 261/4	259/2 259/2
Det	9.15	9,60	9.56	9.07	Sap	246/0	248/0	247/4
/ar	9.55	9.95	9.90	9.51	Dec	239/6	239/6	240/2
ingy tui	9.68 9.74	10,05 10,06	9.96	9,61	WHEA	T 5,000 bu	min; cents/8	Olio-bushel
)ct	9.73	10.00	10.00 9.90	9,65 · 672		Class	Previous	High/Low
OTK	N 50 000	los; cente/f			- Sep	316/4	314/0	317/0
					Dec Mer	328/4 328/6	324/2 326/4	327/0 390/0
	Close	Previous	High/Low	<u></u>	May	325/4	322/2	326/0
)ct	60.17	31,05	09,09	80.15	Jul	309/4	309/0	310/0
ec	61.30	82.40	62.35	61,30	Sep Jul	318/4 311/0	313/0 0	0
Aer Aery	82.80 64.00	63.78 64.45	63.60 64,00	62.60 84.00			.000 lbs; cant	
u,	63.80	64.85	64.00	63,80				
lct	81.80	62.15	0	0		Close	Previous	High/Low
200	61.80	65'30	0	0	Aug Oct	74.675 74.525	73.750 _. 73.325	74.800
RANG	E JUICE	15,000 lbs:	CONTRACTOR		Dec	75.375	75.025	74.700 75.500
	Close	Previous			Feb	75.800	75.800	75.950
			High/Low		Apr — Jun	76,775 79,875	76.700 73.625	76,900
eb	117,00	118.70	118.60	116.90	Aug	72.500	72.500	73.875 72.726
kov en	120.00 121.05	121.70 123.10	121,00 122,75	119,90 121,40	LIVEH	003 40.00	O lb; conbs/fb	
lar	123.05	125,05	123.50	123,00		Close	Previous	High/Low
ph.	124.85	126.50	125.05	124.00	Aug	47,700	48,125	48.400
eb.	124.55 121.55	126,50 123,60	0	0	Oct	44.875	44,725	45.250
OV	121.55	123,50	0.	0	Dec Feb	45.875	45.850	46.150
			•	•	Apr	46.300 44.925	46.450 45.250	48.450 45.250
DID	CES				Jun	49.700	60,200	50.200
_		e:Septemb	r 19 1931	- 100a	Jur Aug	48,600 48,500	49,250	46.850 0
_	Jul.26	Jul.23	math ago				0,000 the; our	
_	1709.2	1707.1	1665,4	1567.7		Close		
DÓW	JONES (Base: Dec. :			Aug	43,075	Previous 40 000	High/Low
_	Jul 23	Jul.22	minth ago		Feb	60,600	42,000 51,160	43.775 52.050
Spot	. 124,34	122.67	120,44	118.25	Mor	50.050	50, <i>0</i> 00	01.600
uturq	128.55	128.83	120.40	118.70	May Jul	51.500 51.825	62,900 51,825	52.000 ·
					Aur	59 500	51,023	×

LONDON STOCK EXCHANGE

Rate hopes drive rally in blue chips

By Terry Syland, UK Stock Market Editor

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10.00 100 to 10

DOMESTIC political worries returned to the sidelines yesterday in the London stock market, which focused on the chances of a cut in German interest rates this week. Equities took their lead again from the currency markets, and hoped that Thursday, whatever happens in the important UK by-election in Christchurch, will bring action on rates by the Bundesbank policy council. Shares opened firmly, but it

was left to the stock index futures market to provide the impetus which took the FT-SE 100 Index ahead by 18.3 by midmorning. However, this early level of 2,846 on the Footsie proved to be the day's best and the rest of the session, while lively enough in terms of specific corporate features, lacked further development.

Supported well at the close by a 15-point gain on the Dow Industrial Average in early trading on Wall Street, London finished just under the best but on a firm trend.

The final reading showed the FT-SE 100 16.5 up on the day at 2,844.2. The index was swollen by the strong gain in Reuters, the global communications group, which yesterday confirmed reports of a substantial repurchase of stock on terms generous to current market

The FT-SE Mid 250 Index, the broader-ranging measure of UK shead as the summer months stocks, also recovered ground, ending 12.3 ahead at 3,215.2. ending 12.3 anead at 3,215.2. Business in the non-Footsie stocks increased smartly to make up about 66 per cent of the day's total Seaq volume of 483.6m shares; but Seaq business was down sharply from ness was down sharply from Friday's 539.6m, worth £1.2bn.

ASDA Group†
Atthey Netters#†
Aber Farer
Alled-Lyour†
Anglan Water†

ahead as the summer months take their toll of a stock market still seeking confirma-tion of a recovery in corporate profits.

While the standing of Mr Major's UK government remains uncertain and is expected to suffer a serious setback et the Christchurch polls on Thursday, attention in the stock market has now moved

back to more general prospects for the British economy. With the latest data signal-

ilng improvement in the domestic economy and currency markets pointing to pressure for a cut in German interest rates, which would imply e further cut in UK rates, equity strategists see the UK stock market continuing to rally from the lower end of its FT-SE 2,800-2900 trading range.



terday by renewed support for some of the sectors badly hit in recent weeks. Pharmaceutical stocks extended their gains and leading oil stocks were also wanted by both UK and US buvers.

Thare was support for the UK bank stocks ahead of the reporting season due shortly, which is expected to bring confirmation of improvement in profits and in the bad debt situations prompted by the worst days of the property recession. Although the strength of sterling is seen as a threat to the export performance of the

blue chip market leaders, investors still chose to concentrate on the improved likeli-hood of a cut in domestic interest rates.

However, gains in the store and retail groups were fairly modest yesterday, with some sector analysts pointing to the heavy pressure of price compe-tition. Dealers commented that investors were hunting for bargains rather than chasing underlying value.

First Dealinge: Jul 19	Aug	2	Aug 16
Option Deciaratio Jul 29	AUG	12	8ep 2
ant Dealings: Jul 30	Aug	13	8ep 3
Account Days Aug 9	Aug	23	Sep 13

Market focus on Boots

FURTHER speculation over the likely direction of strategy at Boots, the UK retail and drugs group, inspired another day of befty turnover in the shares, Weekend press speculation added to rumours that Boots may be considering disposing of its drugs research arm, following the decision to withdraw Manoplax, its top-selling heart drug.

The company has made no comment on the wide-ranging rumours which have raised questions over the future direction of the company. The situation gained added spice last night as City analysts met Boots' management to discuss

the question.

Doubts over the future of the drugs arm prompted further concern in the media over the group's loss-making home products business, Do It All, shared as a joint venture with W.H. Smith. One newspaper suggested that the division would be rationalised and given a more up-market image. However, many analysts were sceptical, because of the costs of the leases on many of Do It

All outlets. Do It All has suffered from the intense competition in the home products market, which has involved frequent price wars and tight margins. Any attempt to make the business more quality-led and compete with J. Sainsbury's Homebase would be very fraught, according to analysts.

NEW HIGHS AND LOWS FOR 1993

MEW HIGHS (111).

BRITISH FUNDS (2 Fd. 3kpc '98-04, War
Loen 3Mpc, OTHER FRIED BYTEFIEST (6)
AMERICANS (2) Anne. Express, Same Rechuck,
Whitpool, BREWERS (1) Fuller STA, BLDQ
MATLE (6) Helbon, Heywood Weilare, Sheffield
Instins, BUSSNESS SERVIS (1) Fuller STA, BLDQ
AMATLE (6) Helbon, Heywood Weilare, Sheffield
Instins, BUSSNESS SERVIS (1) Fuller Market,
ELECTRICATY (1) London, ELECTROMOS
(8) Adab, FracChack, Rondon,
ELECTRICATY (1) London, ELECTROMOS
(8) Adab, FracChack, Electromoso
(8) Adab, FracChack, Electromoso
(9) Adab, FracChack, Electromoso
(9) Adab, FracChack, Electromoso
(1) FracChack, Electromoso
(1) FracChack, Electromoso
(1) Control FracChack, Electrom
(1) Crasca, Foreign & Cot. America
(1) Crasca, Foreign & Cot.
(1) Crasca, Foreign & Cot.
(2) Crasca, Foreign & Cot.
(3) Crasca, Foreign & Cot.
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(4) Crasca, Foreign & Cot.
(5) Crasca, Foreign & Cot.
(6) Crasca, Foreign & Cot.
(7) Crasca, Foreign & Cot.
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The speculation boosted Boots' shares, one analyst commenting that "it shows that the company is not afraid to consider biting the builet". They closed 10 up at 442p in very heavy turnover of 8.5m. W.H. Smith "A" appreciated 5 to 444p.

Seased on the trading volume for a selection of Alpha securities rounded down. † Indicates an FT-SE 100 index constituent.

Hectic Reuters trade

Shares in Reuters Holdings, the international information and news group, forged ahead in hectic trading after it confirmed weekend speculation of a share buy-back scheme.

The company was forced to issue its confirmatory statement, just 24 hours ahead of its results, saying it was to distribute up to £350m, through the repurchase of 5.8 per cent of its ordinary shares at £14 a share. The stock raced forward as

the big pension funds bought heavily, realising that the offer was worth around £17.20 a share to them because of a tax credit opportunity.

At the day's best, the shares were up 54 at 1460p, but they surrendered soma of the earlier gain when US investors failed to follow the lead set by London, choosing instead to await the outcome of today's interim

By the close the gain had been trimmed to 25 at 1440p, with voluma totalling 6.4m shares, the highest daily total for 2½ years. Mr Brian Newman of Hen-

derson Crosthwaite expects half-time profits of £210m. Mr Alastair Smellie at Lehman Brothers predicted £211.5m and also forecast a large increase in the dividend.

Portland rights

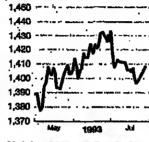
After so many of the recent rights issues from the property sector had achieved take-up percentages in the high 90s, Great Portland's announcement of a 91.1 per cent acceptance at first appeared slightly disappointing. But sector analysts rated the issue e success against what one specialist described as a highly competitive background. Great Portland lost 4 to 191p

in a turnover of 1.1m. The placement of nearly 10m shares by Cazenove could have had a slight knock back effect, although the shares, which comprised tha 4.8m rump of the issue and 5m from existing holders, were spread evenly through the market, said the analyst. The plecing of the shares at 189p was thought rea-

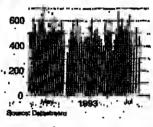
Elsewhere in property, trading was subdued. MEPC made positive ground, moving ahead 6 to 460p. Brixton Estates pushed up 3 to 220p.

International trading group BAT moved against the market trend as dealers continued to focus on last week's news that price cuts from a US competitor were to be confirmed. Changes in regulation in the insurance sector were also said to have dampened enthusiasm. The shares closed 2 lighter at 447p, in trade of 2.8m. A feeling that the recent run

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million) Excluding: Intra-market business and oversess turnover



on food manufacturing shares in general and those with strong brands in particular was overdona led to a strong showing in the sector. Among these, Cadbury-Schweppes gainad 10 to 452p, Northern Foods 5 to 260p, Tate and Lyle 7 to 391p, United Biscults 7% to 366p and Unilever 7 to 960p.

There was also a bounce for the much maligned food retailers. The spate of recent downgradings – analysts are wor-ried about overcapacity and poor margins – has led some in the market to suggest some value might now be showing in selected stocks. Asda climbed 2% to 64p, Argyll Group 5 to 296p, J Sainsbury 9 to 467p and Tesco 2% to 205p. A squeeze in Burton helped

the shares edge 81/4 to 741/sp. Components group GKN was knocked by a double downgrading of profit expectations. The shares closed 8 lower at 465p, after Hoare Govett weighed in with a sharp cut in its profits estimates. The securities house reduced the current year's figure by £23m to £112m and the following year's forecast by the same figure to £130m, citing continued weakness in the European automotive market. Nomura added its weight to the negative sentiment.

Hopes of strong sales in the dealer T Cowie gain 6 to 237p.

Hoare Govett was said to be negative on BBA, which shed 11/4 to 1621/sp.

Britisb Aerospace gained 5 to 409p, on further hopes of e favourable outcome to its negotiations for its regional jets joint venture with Taiwan. Talk of a big and lucrative order for Airbus aircraft, for BAe builds the wings and in which it holds a 20 per cent stake also boosted sentiment. Shares in Union Discount

moved 7 ahead to 158p after the company reported a recovery in profits. Union said the continued economic upturn would enable it to reasses the prospect of resuming dividend payments. Interim profits came in at £11.3m, against a loss of £14.8m a year earlier. Lloyds Bank were wanted

ahead of figures on Friday and the shares put on 9 to 567p. Among oil stocks, Shell Transport finished 5 ahead at 620p after Strauss turnbull reiterated its buy recommendation on the stock. The broker believes the company will benefit from group rationalisation currently taking place. Speculation about a manage-ment shake-up at Scottish TV hung over the shares, which

finished down 7 at 509p. Shares in the life insurance lowing last week's order from the UK Treasury for new rules requiring companies to dis-close more about their products. Legal & General gave up another 6 to 464p, while Lloyds Abbey Life shed 3 to 409p. Strong interest in a bond

issue by Anglian Water led lead manager Schroder to up the size from £60m to £65m. Tha money is to be partly used to refinance the £36m Nordic Water acquisition, Anglian's share price fell back 2 to 471p.

The positive sentiment surrounding Hartstone's recent standstill agreement with its bankers continued to bouy the share price. It moved up 4 to

A fall in profits knocked Merrydown and the shares slumped 16 to 268p. A bright start for a new Centre Parc site saw Scottish and Nawcastle gain 21/4 to 432p. Positive press comment on Greenalls Group was said to have helped the shares which ended 5 ahead at

month of August helped motor LVMH, the French luxury goods group which has a 24.6

FINANCIAL TIMES EQUITY INDICES July 30 July 23 July 22 July 21 July 20 ago "High "Low

Ordinary share	2254,2	2234.6	2226.3		2221,3	1767-0	2299.5	2124.
Ord. div. yield	4.09	4.13	4.14	4.15	4,16	5.25	4.52	4.07
Serving yes % has	4.87	4,92 .			4,95		6.38	4.82
P/E ratio met	26.28	26.04	25.95	25.97	25.85	16.76	26.57	19.40
P/E ratio nil	24.28	24.06	23.97	23.90	23.68	15.42	24.60	18.14
Sold Mises	214.9	218.4	210.0	218.1	221.4	90.5	239.3	60.0
Tor 1993. Ordinary s Gold Mines index si Basis Ordinary share	nce comb	andon Ng	n; 734.7	10/2/63-104	43.5 25/10	1771		
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London report and latest Share ladex Tel. 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other flow

of the Bundesbenk council,

Optimism made a reappearance after a prolonged absence from the market as dealers became more hopeful that Germany would be forced to reduce its interest rates to

save the European exchange rate mechanism, so creating a

cern over the Christchurch

day's peak in mid-morning trading at 2,860.

Apart from interest rate optimism there was some feeling that the contract had suffor a rally.

sion and September drifted October puts.

a modest volume of 6,444 contracts recorded.

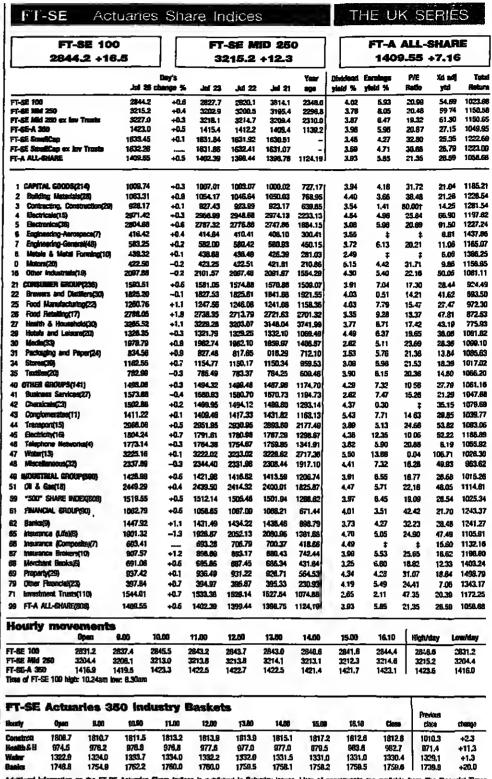
with much of that action coming from one purchase of

per cent cross-holding in the brewer, forecast that its firsthalf 1993 earnings would drop by a quarter. LVMH said the fall was due to a downturn in the champagne business. Guinness shares rallied to close 3

down at 444p.
The move by Coats Viyella to issue £70m of senior convertible bonds knocked 3 off the shares which closed at 230p. The company said that the issue would be used to reduce

short-term borrowing.
Caution over Emap's remarks last week about the cost of new magazine launches continued to gnaw at the share price with a fall of 9 to 323p. MARKET REPORTERS:

Joel Kibazo, Christopher Price, Christine Buckley. Other statistics, Page 26



Additional information on the FT-SE Actuaries Stare indices is published in Saturday issues. Lists of constituents are available from the Financial Times Limited, One Scuttwark Bridge, London SEI IN-L. The FT-SE Actuaries Share indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FNSTAT at the same actives.

The increase in the 8ct of the FT-Actuaries AM-Share index from January 4 (863 means that the FT 500 now contains more stocks, it has been renamed the FT *500*. † Sector PE ratios greater than 80 are not phosen, it Values are negative.

The FT-SE 100, the FT-SE bill 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Actuaries and sector ground nikes, or the increase in the Stock Exchange of the United Stock Exchange of the United Stock Exchange and the FT-SE, Actuaries and the Ft-Se, Actuaries and the Ft-Se, Actuaries are compiled by The Financial Times Limited 1993, All rights received, "FT-SE" in a light state market and active surfaces are compiled by the Indian Stock Exchange of the United Stock Exchange and The Financial Times Limited 1993, All rights received, "FT-SE" and in light state market and service market of Exchange and The Financial Times Limited 1993, All rights received, "FT-SE" and in light state market and service market of Exchange and The Financial Times Limited 1993, All rights received, "FT-SE" and Indian Stock Exchange and The Financial Times Limited Ti

LONDON SHARE SERVICE BRITISH FUNDS - Cont. BRITISH FUNDS + or 1893 | Tools | Hotes | Hotes | Hotes | + å 1942 | 10234 | 7,73 | 7,51 | Index-Lichted | + å 1942 | 10234 | 7,73 | 7,51 | Index-Lichted | + å 1943 | 10859 | 8,91 | 7,88 | + å 1943 | 10859 | 8,91 | 7,88 | + å 1943 | 10878 | 8,44 | 7,99 | + å 1943 | 10878 | 8,41 | 7,89 | + å 1943 | 10878 | 8,41 | 7,89 | + å 1943 | 10878 | 8,41 | 7,89 | + å 1943 | 10878 | 8,41 | 7,89 | + å 1943 | 10878 | 8,41 | 7,89 | + å 1944 | 1256 | 11848 | 8,42 | 7,86 | + å 1954 | 1972 | 8,04 | 7,83 | + å 1954 | 1972 | 8,04 | 7,83 | + å 1954 | 1972 | 8,04 | 7,83 | + å 1954 | 1973 | 8,04 | 7,83 | + å 1954 | 1974 | 8,04 | 7,83 | + å 1954 | 1973 | 8,04 | 7,83 | + å 1954 | 1973 | 8,04 | 7,83 | + å 1954 | 1973 | 8,04 | 7,83 | + å 1954 | 1973 | 8,04 | 7,83 | + å 1954 | 1973 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,83 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | 7,93 | + å 1955 | 1348 | 8,04 | + å 1955 | 1348 | 1348 | + å 1955 | 1348 | 8,04 | + å 1955 | 1348 | 8,04 | + å 1955 + of 1993 Velot | 1995 Velot | 1051 1031 884 1105 1071 11.80 1051 1071 11.80 1051 1071 11.80 1051 1071 11.80 1051 1071 11.80 11051 1175 11.16 1207 1175 11.30 1225 1175 11.30 1115 11.30 Ench 12 / pp. 1994 Times 96: 1994 Times 96: 1994 Times 96: 1994 Times 96: 1995 Times 12 / pp. 1996 Times 12 / pp. 1997 Times 13 / pp. 1997 Times 13 / pp. 1997 Times 14 / pp. 1997 Times 15 / pp. 1998 Times 7 / pp. 1998 Times 7 / pp. 1998 Times 15 / pp. 1997 Times 15 / pp. 1998 Times 15 80c 2002-8+1 Treas 113-0c 2003-7... Treas 81-20c 2007 ++ 101 4 29 6 92 Å 100 ½ 70 ¼ 93 1 93 Å 97 Å 125 13 110 Å 3116 110 Å 110 Å 100 Å 96 Å 100 Å 100 Å 137 Å 11013 3113 10112 11012 11013 7314 10013 10013 13814 7.86 7.88 7.88 7.94 7.69 7.94 7.94 7.94 7.97 8.15 OTHER FIXED INTEREST African Dev 111-2 2010. African Dev 110-4 2010. Asten Dev 100-4 2010. Blann 11 1-pr. 2010. Ireland Cap 81-pr. 116. Spr. Cap 1986 Leepport 31-pr. 2011. Local 191-2 2017. Local 191-2 2018. Local 191-2 2019. Local 191-2 Fire in Filtron Years Trace 151-ptc 1861; Each 12pc 1988. Trace 61-pc 1980; Trace 61-pc 1980; Each 12pc 1980; Each 122-pc 1990; Each 122-pc 1990. Trace 101-pc 1990. Spc 2000; Trace 119-pc 1990. 19pc 2000. 19pc 2000. Opt 2000; Each 12pc 2000. 133월 11.48 7.13 1187 6.98 7.29 10874 8.59 7.12 1204 10.02 7.38 1123 8.12 7.25 11274 8.37 7.29 106 5.25 7.25 1251 10.09 7.61 10818 8.77 7.54 1084 8.65 7.61 1972 7.72 7.46 S Undebtd S Consols 4pc S War Loan 34pcc; S War Loan 34pcc; S Consols 3pc 66 At. Consols 24ppc 43/3 43/3 835 364 327 317 Continued on next page

CROSSWORD No.8,212 Set by DANTE

ACROSS
1 Cut lumber (6)
4 Guarantees certain bonds (8) 9 Eat, but not seriously by the sound of it (6)

10 Bless me! A strange get-to-gether (6)

12 An svent Jews won't forget or ignore (8)

13 Poisoner catches general unawares (6) Plain-chant? (8) unawares (6) 15 Sadie Thompson's downfall (4) 16 Table inlaid with nacre

16 Table inlaid with nacre design for a place of worship (10)

16 Singer has tension after her work (10)

17 With assurance, indeed (9)

18 Secret coteries broken up

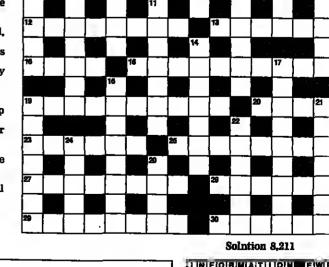
(6)
25 Divide and eat pears, perhaps (8)
27 Exaggerate the speed of cricket (8)
28 A real sport! (6)
29 One of the blessings of city life (8)
22 Money sought by some scouts (6)
24 Live d— prosperously (5)
28 Reader's plea for original expression (4)
29 One of the blessings of city life (8)

30 Stopped wearing corsets (6)

JOTTER PAD

1 Master taking physical training? (7) 2 So dieting upsets one's assimilation of food (9)
3 Lobs in new capital (6) Ill-fitting suit from the Outer Hebrides (4) 7 Initially it may be uphill, even steep (5) 8 Jack may work on this ecclesiastical point (7) 11 Rips are put in order by

work (10)
20 First sign of rust in rotten
nail (4)
21 Untidy arrangement that
would horrify Mrs. Grundy
(3)
19 What to do when a player
offends badly (4,3)
21 Untidy arrangement that
would horrify Mrs. Grundy
22 Money sought by some





EQUITY FUTURES AND OPTIONS TRADING

SPIRITS were lifted in stock index futures as interest rate cut hopes gained momentum ahead of Thursday's meeting writes Christine Buckley.

climate more conducive to rate cuts in the UK. Any market relief at the parliamentary progress on Maas-tricht was tempered by con-

by-election.
The September contract on the FT-SE 100 Index began at 2,839 and embarked on an

upward course, reaching the towards a close of 2,858, with

fered from over-selling in recent sessions and was due That comeback floundered slightly in the afternoon ses-

Traded options dropped in volume from Friday's trading, with 22,088 lots changing

hands against 27,566. British Steel was the highest traded stock option at 1,630 lots,

Charles Parties

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The factor of the control of the state of th

FINANCIAL TIMES TUESDAY JULY 27 1993 LONDON SHARE SERVICE HOTELS & LEISURE - Cont **AMERICANS ELECTRICALS** ENGINEERING-GENERAL - Cont. 100 Feb 100 Fe BUILDING MATERIALS - Cont. PATE Warracks Compty Planting Block States S Med (2002) (2002 #9578312111 #24286188848864 #19121116890 424 48 64 G 7 - 1276 1 2 - 68 2 2 6 7 6 4 8 5 2 6 1 1 2 4 - 64 4 - 6 4 1 1 3 5 4 2 - 64 4 - 6 4 Allo Capen C ٥ - ١٥ | | | ١٠٠٤ | الجهوم الموطوعية | | مواطوعية | | مواطوعية | | مواطوعية المواطوعية المواطوعية المقاطعة + 2 144 Capem 975.8 24.0 223.2 3.06 21.3 0.75 334.2 1,551 5 · | التوجد إلم الطبيعيد | | | أشطيد | لم | إلم | | | | إلمنشيط | إلم | | | إلم أشف أم ألم | إ 所在每日代的大型大型的大型大型的 医克莱克氏 医甲基氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医克拉氏试验检尿病 医多种性坏疽 bip 5 37 412 134 2 1 150 Capin 6 46.9 22.9 85.8 46.0 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 22.9 86.2 20.0 87.3 44.1 22.0 20.0 87.3 44.1 20.0 87.3 44.1 20.0 87.3 44.1 20.0 87.3 44.1 20.0 87.3 44.1 20. Price (33) 213 213 219 25 77 33 109 623 142 25 26 27 38 120 861 103 156 112 53 53 BUSINESS SERVICES 800 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 17 75.9 2 5.09 17.11 1.9

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1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 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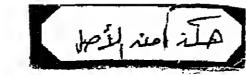
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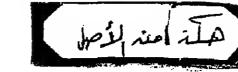


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Belgians under fire in ERM

THE BELGIAN and Portuguese authorities were forced to raise their official interest rates yesterday as continuing tensions inside the European exchange rate mechanism put their currencies under pressure, writes

The French franc bad a respite inside the ERM after two days of intense speculation against the currency at the end of last week. But the currency was still close to its ERM floor against the D-Mark at the European close, and dealers said that pressure could reemerge after Thursday's Bund-

esbank council meeting.

Many dealers believe that the Bundesbank must cut its official interest rates by at least 50 basis points to allevi-ate tensions. The French franc closed yesterday at FFr3.414 from a previous FFr3.416. But at least one London hased dealer said that large scale selling by international corporates and pension funds was con-

The main focus of interest in currency markets was on the Belgian franc which came under sharp selling pressure early in the European morn-

ing.
The Belgian currency opened at around BFr20.69 to the

		£	IN	NEW	YORK	
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Jul 26	Latest	Previous Close		
E Spot	1.4995 1.5005 0.40-0.33pm 1.04 1.02pm 3.00-2.90pm	1,5040 1 5060 0 38 0,37pm 1 07 1 05pm 3 05 2,98pm		
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Jul 26	Bank of England Index	Guaranty Changes **	
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1980-1982-100. Bank of England Average 1985-100) "Rates are for Jul OTHER CURRENCIES

Jul 26		5
Argentina .		0 9360 - 0 9890
Australia	22115 - 22135	1.4730 - 1 4740
Brazil		676716 - 67672
Antand	67415 67525	5 8325 - 5 8525
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tang Kong .	11 6405 - 11 652	6 7 7545 - 7.7955
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uma(Sh) _	1206.15 1225.6	
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acembourg Azlansia		35.70 - 35.60
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LZealand	4,8875 - 4,6305 2,7180 - 2,7215	
Saud Ar		
Stogagore .		1.6165 1.6175
S.Af (Cm)	5.0405 5.0515	33580 33695
Af (Fit)	6.7290 - 6.7440	4.4800 - 4.4900
alwan	40.40 40.55	26.90 - 27.00
AE	5 5125 - 5.5256	36715 - 36735

MONEY MARKETS

MONEY market interest rates

throughout Europe remained on the high side yesterday at the start of another critical

week inside the European

exchange rate mechanism.

Pressure on the French franc subsided as dealers waited to

writes James Blitz.

D-Mark but soon slipped to a low of BFr20.78. The Belgian franc also fell outside the 50 basis point margin which the country's central bank has imposed on the franc's parity against the D-Mark in the ERM

The Belgian franc's fall forced the authorities to raise a series of official interest rates. Most importantly, the 7 day advances rate was lifted from 6.7 per cent to 8.5 per cent. This allowed the Belgian franc to appreciate to a close of BFr20.73 against the D-Mark.

The other rate rise in Europe yesterday was hy the Central Bank of Portugal which raised its special facility rate by 2.5 percentage points. In part, this was a response

to pressures on the escudo last week. But the Portugyuese authorities will have been concerned by another sharp fall in the peseta's value yesterday. from Pta79.60 to as low as Pta80.40 at one stage. The

peseta closed at Pta80.15, but the price of this crisis is that Spain remains unable to cut interest rates as it would like.

The Danish krone closed more or less unchanged at DKr3.8843 to the D Mark. But Mr Mark Austin, treasury economist at Midland Global Markets in London, said that a depressing sign for the Danish currency was that it had not enjoyed a post-weekend rally similar to the one experienced a week ago,

Sterling, the ftalian lira and the dollar all continued to profit from the ERM crisis with all these free floaters seen as safe-haven currencies.

The British currency rose to

high of DM2.5948 against the

D-Mark at one stage, its high-est level since the immediate aftermath of Black Wednesday. before closing at DM2.5900. The dollar edged up over 1/2 a ptennig, to close at DM1.7245, bolstered by the view that the Bundesbank will cut rates.

EMS	EUROPE	AN CUR	RENCY U	NIT RAT	ES
	Eor Central Rains	Ourrency Amounts Against Ecu Jul 26	% Change from Control Rate	% Spread to Westest Currency	Overgince indicator
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ckium	53 35 - 53 90	5365 - 53.75	9-1500%	-2.68	21-3166	-19	
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		11.0300 - 11.0400	par-1140reds	-068	4.240	-0.5	
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relandf	1 3950 - 1,4010	1,3995 - 1,4005	0.45-0.42cpm	3.73	1 16-1,11pm	32
marti	1 2795 - 1 2810	1,2800 - 1,2816	609-611cms	-094	6.26-0.3224	-0.9
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elgari	366 · 365	35 70 - 35 80	15 50-21 00cms	-6.63	45.00-52.00:3s	-54
emitte	6 6850 - 0 7144	6 7000 - 8 7050	N/A	N/A	NA	N
en, with	1 7220 - 1,7285	1.7240 - 1.7250	0.62-6 640000	4 39	101-16364	-3.7
100 July 1	172,70 - 173.05	172.75 - 172.85		-11.84	395-436da	-9.5
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Jul 36	Short term	7 Days notice	(Asynth	Three Months	Sur Montres	(Ine Year
Sterling	6 54	6 - 54	64 - 5()	64 - 513	6 - 54	0 - 57
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Sevisa Franc	44 . 45	44 44	64 - 67	67 . 64	94 94	54
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French Franc.	1115 - 1015	13 12	1112	ole ale	84 6	67 . 01
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Danish Krone	11 - 9	13 - 11	19 - 10	126 - 114	101, 16	81 . 61
Asian SSing	312 - 212	312 - 212	312 - 212	4 . 3	4.3	44.34
Spanish Peseta	1312 . 1212	15 - 144	144 - 144	1234 - 12,2	114 - 114	105 103
Portuguese Esc	134 - 124	1412 - 1312	145 134	134 . 125	125 - 115	114 - 104

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Long term Eurodollars	be years 44-47	per cent; three	reas 44-4	H per cent	four w	של בובי	Sh per	cant f
Long term Eurodollars 512-514 per cont nomi	nai. Short them and	ns are call for	US Dotar a	d Jopes	Yest 0	there, he	. 075	PRÉCE.

			EX	CHA	NGE	CR	055	RAT	ES			
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š	0.666	1	1.724	106.9	5.867	1.521	1.939	1604	1.280	35.75	138.2	0.88
DA	0.386	0.580	1	61.97	3.414	0.882	1.125	930.1	0.742	20.73	80.15	0.51
YEN	6.231	9.358	16.14	1000.	55.16	14.24	18.15	15009	11.98	334.6	1293	8.31
F Fr.	1.137	1.699	2.929	181.5	10.	2584	3.294	2724	2175	€0.73	234.8	1.50
S Pr.	0.438	0.667	1.133	70.24	3 670	1	1,275	1054	0.542	23.50	20.85	0.56
N FL	0.343	0510	0.889	55.10	3.036	0.784	1	827.0	0.680	18.43	71.27	0.45
Litra	0.415	0.623	1.075	68.63	3671	0.949	1.209	1000.	0.796	22.29	86.18	0 55
CS	0 520	0.781	1.347	83,46	4 599	1.188	1.015	1253	1	27.83	108.0	0.69
6 Fr.	1.862	2.797	4.823	298.9	16.47	4.255	5 425	4486	3.581	100.	306.6	2.48
Pts	0.482	0.724	1.248	77.31	4.260	1.101	1.403	1160	0.936	25.87	100.	0.64
Ecu	0.750	1.126	1.942	120.3	8.629	1.713	2.184	1806	1.442	40.25	155.6	1.

FT LONDON INTERBANK FIXING (11.00 a.m. Jul 26) 3 months US dollars

bld 3/5 The fixing rates are the enthrostic means rounded to the meanest one-abbrenth, of the Sid and offered rates for STOM quoted to the market by five reterence banks at 1.50 a.m. each working day. The bariet are National Westminder Bank, Bank of Tokyo, Deutschie Bank, Bankus National de Parie and Morgam Guaranty Trust.

MONEY RATES **NEW YORK** Tressury Bills and Bonds

Prima rate e Broker loan rate S Fed.tunds 3 ¹ a Fed.funds at Intervention			3.14 Seven year		
Greenight	One Month	Two Months	Three Months	Six Months	Lomber
		6.95-7.05			
412-414	452-434				8.75
7.00-7.12		-	6.80-6.85	-	-
303-34	10 2-10 2	:	912-10.	-	: 1
6,4-6,1	812-612	6-9-612	64-67	614-61 ₈	:
	S 3 ¹ ₄ Sion. Gvernight 6.96-8.10 1014-11 412-434 7.00-7.12 3 ¹ ₄ -3 ¹ ₄	e Three mon S St month of the M	E Three month S St month S St month Two year Greenight Cne year Two Month 6.95-8.10 7.05-7.15 6.95-7.05 1014-11 11-12 412-414 45-414 7.00-7.12 6.98-7.03 37-3-14 01g-10.75 813-613	E Three month 3.14 Se S St month 3.31 10- S St month 3.31 10- Sion. Two year 3.59 30- Sion. Two year 4.16 Overnight Month Months Months 6.95-8.10 7.05-7.15 6.95-7.05 6.95-7.05 10(4-11 11-12 43-41 4	E Three month 3.14 Seven year 5.55 month 3.21 10-year 6.05 5.55 month 3.21 10-year 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05

I ONDON MONEY DATES

Jul 26	Oversight	7 days notice	One Month	Three Months	Stx Months	Ons Year
interbank Offer	64	513	6J.	5556	e	
Interbenk Bid	61 ₄ 31 ₂ 51 ₂	5	8456	416	e S	57
Sterling CDs		-	511	529	437	113
Local Authority Doos	5%	54	613	615	ĕ13 1	513
Local Authority Bonds	- 1		24	V/+	-/-	-14
Discount MOct Degs	б.	5%	-			_
Company Deposits	- I					_
Finance House Deposits _	- 1	- 1	543	513	422	5%
Tressury Bels (Bur)	- i	- 1	511	47	£12	-
Bank Biller (Bury)		I	51	512 535 541	584 554 554	_
Fine Trade Bills (Buy)	1		210	275	216	
Dollar CDs.	- 1		201	3.00	220	452
SDR Linked Dep. Offer		- 1	4.	4.5	45	135
SUA Linkest Dep. Bid	_	_]	73	21	12	41.
BCJI Linked Dep. Offer	_ {	_ {	4.	83	733	71
ECI Uniced Dep. Bid	- I		3.01 4.5 4.5 8.2	3.08 4-5 4-5 711	3.29 4.4 4.4 7(1 7(1	5.58 43 43 75 6%

Trissaury Bills (sell); one-month 5% per cent; three months 6% per cent; six mentits 5% per cent; Bank (sell); one-month 5% per cent; three months 6% per cent; Trissaury Bills; Average bander rate of discount 5.1338 p.c. ECEO Freed Rels Stating Export France, blake up day June 30, 1983. Agreed rates for period salv 28, 1983 to Aug. 24, 1983 Stevens 5 & 18.7.18 p.c. Reference rate of the period salv 28, 1983 to Aug. 24, 1983 Stevens 5 & 18.7.18 p.c. Reference rate of the period salv; 28, 1983 to Aug. 30, 1989, Scheme Polit 5.9.99 p.c. Local Authority and Finance Houses served says notice 5% p.c. Stevens 1999, p.c. Local Authority and Finance Houses served says notice 5% p.c. Certificates of Tax Deposit Series 6% Deposit COU,000 and over held under one month; 24, p.c.; one-time months 5% p.c.; three-ax months 5 p.c. structure months 4% p.c.; three-law months 5% p.c. beautiful server for cash 1% p.c.

FINANCIAL FUTURES AND OPTIONS LIFFE LONG SALT FUTURES OFTIORS \$50,000 6485 of 100% LIFTE BIRD SMISS FRANC OFFICES SPB 1m points of 100%

LIFFE BURD FUTURES OPTIONS 04250,000 points of 100%

Cals - Sep 1.34 0.94 0.80 0.35 0.19 0.10 0.06

Sep 0.87 0.43 0.22 0.10 0.04 0.02 0.01

JAPANESE YEN (INOK) Y12.5m \$ per Y180

Prev. 6 113-24 0 112-18 0 111-16 1 110-18 1 10-18 1 109-20 5 108-23 1 108-23 1 108-23 1 108-23

96.52 96.52 96.11

Dec 8.20 8.62 5.18 3.96 3.00 2.25 1.63

0.05 0.23 0.70 1.51 3.10 5.09 7.36

109-05 109-05 109-05

Sep 7.62 5.85 1.92 2.57 1.55 0.90 0.46

CAC-40 FUTURES (MATIF) Stock Index

OPTION ON LONG-TERM FRENCH BOND (MATE)

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATE) FUTURES

PARIS

Dec 1.79 1.44 1.12 0.67 0.66 0.49 0.30 0.24

Dec 0.93 0.70 0.51 0.33 0.20 0.11 0.06 0.03

Sep 0.08 0.16 0.34 0.59 0.93 1.34 1.80 2.28

Sep 0.02 0.03 0.07 0.20 0.39 0.62 0.88 1.10

1.34651 High Low Press 0.9402 0.9417 0.9332 0.9370 0.9420 0.9420 0.9390 0.9378

STAR	Calls-9	ottlements	Puts-s	etnements	Strike	Catts-se	Menterits.		dement
Price	Seo	Dec	Sep	Dec	Price	Sep	Dec	Sep	Dec
106	2-29	2-44	0-13	1-08	9500	0.56	0.85	0.02	0.04
107	1-42	2-05	0-25	1-33	9525	0.33	0.62	0.04	0.06
108	1-01	1-38	0-49	2-02	9550	0.17	0.42	0.13	0.11
109	0-36	3-11	1-20	2-39	9575	0.07	0 25	0.25	0.19
110	0-18	0-55	1-20	3-19	9600	0.03	0.14	0.49	0.33
111	0-08	0-38	2-60	4-02	9625	0.01	0.67	0.72	0.51
112	0-03	0-28	3-51	4-54	9650	Û	0.03	0.36	0.72
113	0-01	0-17	4-48	5-45	9675	Ď	0.61	1.21	0.95
							rt. C285 3		
	MOLLANK minis at 1				LIFE IT	ALIAN GOT	T. 80HD (BTF) FET	URIES of 100%
Strike	niots at 1		Puto se	atilaments	OPTIONS		T. SOHO (Puts st	Moment
Strike Price	Cala-se See	oo% Stiements Dec	Seo	tillements Dec	Stra.e	Calls-se	tiements Dec	Puta-se Sep	ttlement Dec
Strike Price 9275.	Cala-se Sep 0.66	oos Dec 1.25	Sep 0.02	Dec 0.02	Strate Price 1439	Calls-se Sep 1.75	the ZOR	Puts-se Sep 0 28	ttlement Dec
Strace Price 9275. 9300	Cala-se Sep 0.56 0.42	Ook Dec 1.25 1,01	0.02 0.03	0.02 0.03	Strae Price 1439 1035	Calls-se Sep 1.75 1.37	the zon bec 2.40 2.69	Puta-se Sep 0 28 0,40	Dec 1.36 1.55
Strate Price 9275. 9300	Cala-se Sap 0.56 0.42 0.25	00% Dec 1.25 1.01 0.79	0.02 0.03 0.11	0.02 0.03 0.08	Strae Price 1438 1035 1040	Calls-se Sep 1.75 1.37 1.04	tiements Dec 2.40 2.69 1.62	Puts 64 Sep 0 28 0.40 0.57	Dec 1.36 1.55 1.78
Strike Price 9275. 9900 9325 9350	Cals-se Sep 0.56 0.42 0.25 0.12	00% Dec 1.25 1.01 0.79 0.59	0.02 0.03 0.11 0.23	0.02 0.03 0.08 0.11	Strate Price 1420 1035 1040 1045	Calls-se Sep 1.75 1.37 1.04 0.75	158 200 2.40 2.69 1.82 1.58	Puta sz Sep 0 28 0.40 0.57 0.78	Dec 1.36 1.55 1.78 2.04
Strate Price 9275. 9900 9325 9350 9375	Cals-se Sap 0.58 0.42 0.25 0.12 0.08	00% Dec 1.25 1.01 0.79 0.59 0.41	0.02 0.03 0.11 0.23 0.42	0.02 0.03 0.08 0.11 0.16	Strate Price 1420 1035 1040 1045 1050	Calls-se Sep 1.75 1.37 1.04 0.75 0.52	158 1.34	Pub-se Sep 0.40 0.57 0.78 1.05	Dec 1.36 1.55 1.78 2.04 2.30
Strate Price 9275. 9900 9325 9350 9375 9400	Cals or Sep 0.66 0.42 0.25 0.12 0.08	00% Dec 1.25 1.01 0.79 0.59 0.41 0.26	0.02 0.03 0.11 0.23 0.42 0.04	Dec 0.02 0.03 0.08 0.11 0.16 0.28	Stra.a Price 1420 1035 1040 1045 1050 1055	Calls-se Sep 1.75 1.37 1.04 0.75 0.52 0.36	11sa 200 stienterts Dec 2.40 2.69 1.82 1.58 1.34 1.14	Puts 52 Sep 0.40 0.57 0.78 1.05 1.39	Dec 1.36 1.55 1.78 2.04 2.30 2.60
Strike Price 9275. 9900 9325 9350 9375	Cals-se Sap 0.58 0.42 0.25 0.12 0.08	00% Dec 1.25 1.01 0.79 0.59 0.41	0.02 0.03 0.11 0.23 0.42	0.02 0.03 0.08 0.11 0.16	Strate Price 1420 1035 1040 1045 1050	Calls-se Sep 1.75 1.37 1.04 0.75 0.52	158 1.34	Pub-se Sep 0.40 0.57 0.78 1.05	Dec 1.36 1.55 1.78 2.04 2.30

CHICAGO

0.79 0.59 0.41 0.26 0.17 0.10 0.11 0.23 0.42 0.04 0.86 1.12 LONDON (LIFFE)

	110HAL BRIT 32Hds of 1		•	
Sep Dec Estima	Close 108-08 107-16 ted volume	108-29 107-31 32778 6	352523	108-03 107-1
8% MO	MONAL GERE DOG TOOMS	en int. 8	7713 (896	883

Dec	26.40	96.55	96.38	96.35
Estimat	ed volume	85041 (1	(1171)	64963
_	TOWAL MED			
BOHD (108L) D1625	0,000 100	in at 100	*
Sep		100.08	20.98	99.85
Dec Settmat	100.20	1774 (26	77	100.16

Dec	100.20			100.1
Prendo	ted volume a day's op	1774 (2) en int. 19	837) 9410 (194	38)
SHE HOT	TONAL LONG	1 TERM .5	PANESE BE	M.
Sep	Close	110.49	110.78	
Dec	109.88	109.92	t08.92	
Estima	ed volume	1487 (25	5991	

	Close	High	Low	Prev.
ep	104.47	104.62	104.11	104.10
gC	104,04	104.29	103.90	103.88
and the last	ed volume			

Previou	s day's ope	n int, 55	124 (535	87)
10% NO Pts 20s	TIONAL SPAI 1005s of 1	OSH GOVE	2010 (B	encos)
Sep	97.75	High	Low	Prev. 67.25
Estimat Previous	ed volume i	0 (d) n int. 11	(#11	
THREE I	HONTH STIERS	JRG *		

	Ctosa	High	Low	Prev.
Sep	94.15	94.19	84.12	94.11
Dec	94.39	84.42	94.35	94.33
Mar	94 35	94.38	94.33	84.31
Jun	94.19	94.20	94.14	94.73
Seg	93.39	93.90	93.67	93.83
	MENTH SORE		•	
SINI PA	Cose	High	LOW	Prev.
Sep	96.58	96.50	96.56	98.57
Dec	96.09	96.10	96.08	90.07
Mar	95.97	95.98	95.98	95.95

Est. Vo Previou	t unc. ties	not sho	MIL 1243	(875) 93)
	points of 15			
Sep	93.39	High 93,43	10W 93.35	Prev. 93.36
Dec Mar Just	93 98 94,41 64,61	94.00 94.44 94.68	93.95 94.38 94.60	93.94 94.38 94.61
Sep	94.65	94,58	94.65	94.55

	ADMITH ECH points of 1	00%		
_	Class	High	Low	Prev
Sep	92.92	92.97	92.89	92 89
Dec	93.59	93.74	93.67	93,69
Mar	94.61	84.04	93.96	P3.98
Jun	94 07	94,08	94.03	94.05

Jun	94 07	94.08	94.03	94.0
Previou	ed volume a day's op	3445 (4)	009 2044 (314	(75)
THREE !	MUNTH EURA points of 1	SWESS F	AVIC.	
-	Close	High	Low	Prev
Sep	95.54	96.57	95.52	95.5
Dec	96.61	95 93	95.78	96.79
Mar	96 97	96 99	95.65	95.95

•	Jun	95 95	95 95	95.92	85.
	Estimat Previou	ad volume	5677 (41 on lat. 45	261 357 (451	22)
		ACOUNTY SOCI		RATE	
	Sec	Clare 90.88	High 90.91	Low 90.80	Pre 90.
	Dec	91.38	91.42	61.33	913
	Max	91 71	61.74	31.71	91.6
	4-	01 97	87 84	91 96	D4 1

AIR	91.82	67.84	91.80	91.5
Previous	ed volume s day's ope	3996 (54	08) 414 :773	27)
FT-SE P	00 RIDEX -	_		
24	Close 9	Hirah		-

	Close	High	Low	Pn
Sep	2658.0 2678.5	2665.6	2839.0 2870.5	2834
Mar	2891.0	20.4.4	20.0.0	2867
Estimal Previou	ed solume	7850 (11 on htt. 50	1281) 1223 (495	85).

:	Contract	traded	on AFT.	Clasina	prices allows
					,,. C

POUND				
FT FOREIGN	EXPLANE	RATES		
Soot 1.5020	1-rath. 1.4980	3-sett. 1,4018	6-rott. 1,4842	12-ends, 1,4725

Nykredii Mortgage Brik 6.5 **GRee Brothers**

BASE LENDING RATES

0.32

*	
tern & Company 6	Cycnes Popula
ied Trust Bank 6	Duncan Lawri
Bank 6	Equatorial Bar
onry Anabacher 6	Buster Bank L
& C Merchant Bank 13	Financial & Go
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nco Bibao Vizcaya 6	Gerobersk
nk of Cyprus S	Guinness Met
nk of keland	Habib Bank At
nk of incia	Ol tambros Beni
nk of Scotland6	Heritable & Ge
rdsys Bank 6	OHE Samuel
Bk of Mid East 6	C. Hoere & Co
nen Shinley R	C. HUES O CO

Courts & Co 6

rik pit: 6 Limited7 len Bank7 ng & Qo6

G Zunich _6 en kny Bik. 6 Hongkong & Shanghal., 6 Julian Hodge Bank 6 MLeopold Joseph & Sons 6 Lloyds Bank 6 Meghraj Bank Ltd 6

Rodurghe Bank Ltd ... 6 Ployal 5k of Scotland ... 6 nith & Williams Secs . 6 Standard Chartered ... 6 Unity Trust Bank Pic ... 6 Western Trust 6 Whiteaway Laidkaw 6 Wimbledon & Sin West.7 Yorkshire Bank 6

Puts 0.10 0.21 0.52 1,04

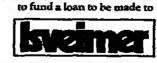
177,701

0,53 0,82 1,24 1,80

37,582

 Members of Britis Merchant Banking & Securities Houses

U.S. \$125,000,000 Floating Rate Notes due 1995 Fiduciary issue by Bankers Trust Luxembourg S.A.



Istituto per lo Sviluppo Economico Dell'Italia Meridionale (a statutory body of the Republic of high memorated under Law No 298 of 11th April, 1953)

Notice is hereby given that for the Interest Period 27th July, 1993 to 27th January, 1994 the Notes will bear a Rate of Interest of 3.9625 per cent. per annum. The Coupon Amount will be U.S. \$202.53 per U.S. \$10,000 Note and U.S. \$2,025.28 per U.S. \$100,000 Note payable on 27th January, 1994.

Bankers Trust Luxembourg S.A.

Fiduciary

WOOLWICH **BUILDING SOCIETY**

£150,000,000 Floating Rate Notes Due 1995

in accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th July 1993 to (but excluding) 26th October 1993 the Notes will carry a rate of interest of 6.1625 per cent. per annum. The relevant interest payment date will be 26th October 1993. the vall be 26th October 1993.
The coupon amount per £15,000 will be £77,66 and per £100,000 will be £1,553.29 payable against

surrender of Coupon No: 14.

Hambros Bank Limited

Agent Bank

BRITANNIA **BUILDING SOCIETY**

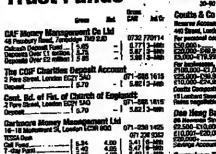
£150,000,000 Floating Rate Notes Due 1996

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three mount interest period from (and including) 26th July 1993 to (bur excluding) 26th October 1993 the Notes will extra the Notes in the Notes excluding) 26th October 1993 the Notes will carry a rate of interest of 6.1625 per cent. per annum. The relevant interest payment date will be 26th Octo-ber 1993. The coupon amount per £10.000 Note will be £155.33 rupuble. payable against surrender of Coupon No: 28.

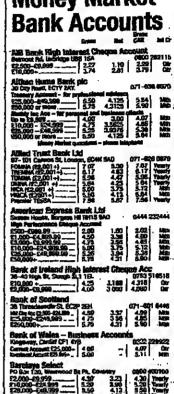
Hambros Bank Limited Agent Bank

MONEY MARKET

Money Market Trust Funds



Money Market



3.50 4.00 Ca

援 er Wagg & Co Ltd 122

4.13 | 551 | Or

431 5.83 6-Mm 394 532 8-Mm 3.56 4.81 6-Mm 2.61 2.79 6-Mm

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see how the Bundesbank would respond to the latest crisis in the exchange rate mechanism at its council meeting on Thursday. UK clearing bank base lending rate 6 per cent

French money market interest rates were more-or-less unchanged at 9.5 per cent. But dealers in the interest rate futures market were looking for more than 2 percentage points off 3-month French francs by the middle of September, with the September Pibor contract closing

yesterday at 92.67. The clear belief is that France will reduce interest rates elther hecause the Bundesbank has done so or because the French currency

has quit the ERM. There was speculation that the Bundesbank would reduce interest rates at its council meeting this Thursday, but there were wide differences of opinion over the extent of the

French rates high Some dealers felt that the Bundeshank would have to reduce the discount rate by a full percentage point to take pressure off the French currency. But the price of interest rate futures appeared to imply that a 50 basis point cut was in the offing.

In recent days, the September Euromark contract has gradually risen from 93.20 to a close of 93.40 last night. This implies that 3-month D-Marks would be at 6.60 per cent by mid-September - and that would imply a cut in the German discount rate, currently at 6.75 per cent, by at

least 50 basis points. Starling interest rate markets were affected by the currency crisis yesterday, with dealers speculating that German rate cuts might allow

the UK to ease policy.
in the middle of last week, the December short sterling contract hovered around the 94.20 level. Yesterday it closed at 94.39, up 6 basis points on the day. Some dealers believe that there could be a 1/4 percentage point cut in UK base rates later this year.

However, 3 month sterling cash was more or less unchanged on the day at 6 per cent. Most of a £1.65bn shortage forecast by the Bank of England was removed in the early round of discount market

عِلَدَ أمند لِوُصِ

WORLD STOCK MARKETS

-			<u>W</u>	ORLD STO
### AUSTRIAN July 28	Proceedings Proceedings Procedings P	SERBEASTY (constituted	July 28 Sta. 48"- Sola Winestanon	SINCERN (cardinace)
SSI. AFV 1 3,349 425 SSI. AFV 1 3,320 40 SSI Except 1,255 40 SSI Except 3,180 430 Schwerd 3,180 430 Schwerd 3,190 430 Schwerd 3,190 430 Schwerd 3,190 430 Schwerd 3,190 430 Resideback AFV 7,450 430 Resideback AFV 7,450 430 Resideback AFV 7,450 430 Resideback AFV 4,190 430 Resideback AFV 4,190 430 Resideback AFV 4,190 430 Resideback 4,190 430 Resideback 4,190 4,190 Resideback 4,190 Resid	Fonc Lyonnabas 700ut +2 Fromeapries Bat 4420 +19 GTM-Entrapore 455 +7.59 Rot Ladystes 1.880 Gesenont (Soc 16) 555 +3 Geophysics 557 -18 Historia 428.600t 43.40 Introduction 449 Introducti	PWA	MORBMAY MorB	Color State Color Color
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Alcahol Asshhari 661 +2	DLW	AMEY Dep Fiscs. 186,70 +1.80 AMEY Dep Fiscs. 72.50 +3.80 AMEY Dep Fiscs. 72.50 +3.80 AMEY Dep Fiscs. 72.50 +3.80 AMEY Dep Fiscs. 50.60 +1.80 AMEY Dep Fiscs. 50.60 +1.80 AMEY Dep Fiscs. 50.60 +1.80 AMEY DEP Fiscs. 50.60 +1.80 AMEY DEP Fiscs. 50.60	Incentive B	Western Deep
Daicel Chemical	Ronkea	Nestrituto Into	1,570 1,57	Catting Pacific 0.90 +18 (Changi from 2.44.90 +40 (Changi from 2.44.90 +40 (Changi Light
boto Stumel	### 128 # 12 # 12 # 12 # 12 # 12 # 12 #	Sega Rrt. 10,300 — Seibu Railwitty 4,080 — Seiro Transport 1,750 +10 — Seiro Transport 1,750 +10 — Seiro Transport 1,750 +10 — Seiro Transport 1,750 — 10 — Seiro Transport 1,750 — 10 — 10 — Seiro Transport 1,750 — 10 — 10 — 10 — 10 — 10 — 10 — 10 —	July 28	Auty 28

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270 Am Bar 4500 Alco O	1 \$144	31	32 ³ 4-	+15	3000 F	ahesikhu Inding at Maca A	\$17 ¹ 2 \$14 ¹ 2 \$26 ¹ 5 \$16 ¹ 4 \$63	879 17 ¹ 2 14 ¹ 2 25 ¹ 4 16 ¹ 4	878 17 ¹ 2 - ¹ 3 14 ¹ 2 20 ¹ 4 16 ¹ 4	28100 27431	Muscocho Nat 8k Can	42		42 4	+5	85 Tha 6944 Tor	omson Dom Bik estar 9	\$15 ¹ 2 \$19 ⁵ 2 \$21 ³ 4	15 ¹ 2 18 ³ 8 21 ³ 4 20 ³ 2 15 15 ¹ 8	14 + 1 15 ¹ / ₂ + 1 18 ¹ / ₃ + 1 20 ¹ / ₃ + 1 16 ¹ / ₄ 15 ¹ / ₂ 150
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	S July	July	July	July		1993		Since cor	mpilation_				July 26	July 23	July 22	July 21	<u> </u>	HGH .	1993	LOW
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OW JONE stripts se Bonds	S July 23 3546.74 107.48	22 3625.22 107.82	21 3655.40 107 66	20 3544.78 107.48	HIGH 3556,40 (21/7) 107,82 (22/7)	103.45 (11/1)	V 3	HRGH 2555.40 21/7/53 901.87 27/4/93)	######################################	AUSTRA Al Ordraz Al Maing AUSTRIA Credit Add	tes (1/1/80) (1/1/80) A en (30/12/84)		26 1795.7 502.7	23 1806.8 826.4 376.94	1832-6 836.6 371-46	21 1818.5 843.5 367.30	1810 856.2	11GH 50 (21/7) 70 (12/7) 81 (26/7)	149 584	500 (13/1) 170 (13/1) 1.25 (14/1)
OW JONE strials se Bonds seport	S July 23 3546.74	22 3625.22	21 3655.40	20 3544.78 107.48	HIGH 3556,40 (21/7) 107,82	103.40	7 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	HIGH 2535.40 21/7/93(501.87	LOW 41.22 (2/1/32) 54.98	AUSTRA All Ordinas All Maing AUSTRIA Credit Adi Traded Ind	nes (1/1/80) (1/1/80) A en (30/12/84) Nes (2/1/91) M		26 1795.7 502.7 385.61 962.40	23 1896.8 626.4 376.94 898.00	22 1882 6 836.6 371 46 903.25	21 1818.5 843.5 367.30 912.57	1810 856.1 385.4 982.4	11GH 50 (21/7) 70 (12/7) 81 (26/7) 82 (26/7)	149 584 300 712	500 (13/1) 170 (13/1) 1.25 (14/1) 2.06 (15/1)
OW JONE strials se Boxds	S July 23 3546.74 107.48 1582.45	22 3625.22 107.82 1575.99 346.84	21 3655.40 107.66 1573.21 246.84	20 3544.78 107.46 1569.94 245.85	HIGH 3556,40 (21/7) 107,82 (22/7) 1583,06 (18/4) 247,89 (16/4) 588,37 (256	LOW 3241 9 (2071) 103.45 (1171) 1453.8 (471) 217.14 (871)	7 35 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	HIGH 2535.40 21/7/93 901.97 27/4/93 1683.08 16/4/33 247.68 16/4/33 (3514.32) (## A 122 (2/1/32) 54.98 (1/1081) 12.32 (2/1/32) 10.50 (8/4/32) ([beauticle])	AUSTRA Al Ordras Al Maing AUSTRIA Credit And Traded Int BELLOUN BELLO (I/ DENIMAE	nes (1/1/80) (1/1/80) (en (30/12/84) les (2/1/91) W 1/81)		26 1795.7 502.7	23 1806.8 626.4 376.94 936.00	22 1882.6 836.6 371.46 903.25 1301.85	21 1818.5 843.5 367.30 912.57	1810 856 3854 982	11GH 50 (21/7) 70 (12/7) 81 (26/7) 52 (25/7)	149 584 300 712	500 (13/1) 170 (13/1) 1.25 (14/1) 2.06 (15/1) 25 46 (4/1)
DW JONE estrials see Bonds export	S July 23 3546.74 107.48 1582.45 247.10	22 3625.22 107.82 1575.99 346.84	21 3655.40 107.66 1573.21 246.84	20 3544.78 107.46 1569.94 245.85	HIGH 3556,40 (21/7) 107,82 (22/7) 1583,06 (18/4) 247,89 (16/4) 588,37 (256	LOW 3241 9 (2071) 103.45 (1171) 1453.8 (471) 217.14 (871)	7 35 3 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	HIGH 2535.40 21/7/93 901.97 27/4/93 1683.08 16/4/33 247.68 16/4/33 (3514.32) (EDW 41.22 (277.32) 54.98 (17.081) 12.32 (277.32) 10.50 (274.32)	AUSTRA Al Ordras Al Maing AUSTRU Credit Asi Traded Int BELGUM BEL	nes (1/1/80) (1/1/80) A Jen (30/12/84) Jes (2/1/81) M J/81) RK M SE (3/1/83)		26 1795.7 502.7 385.61 962.42	23 1896.8 626.4 376.94 898.00	22 1882 6 836.6 371 46 903.25	21 1818.5 843.5 367.30 912.57	1810 856.; 385.6 982.4 1331.	11GH 50 (21/7) 70 (12/7) 81 (26/7) 82 (26/7)	149 564 300 712 112 26	500 (13/1) 170 (13/1) 1.25 (14/1) 2.06 (15/1)
OW JONE stripts see Bonds support lites ("ANDARD spoots #	S July 23 2546.74 107.48 1582.45 247.10 AND F	22 3625.22 107.82 1575.99 346.84	21 3655.40 107.65 1573.21 245.84 U Ind. 03	20 3544.78 107.46 1568.94 245.85 73 High 3 Day's 18	HIGH 3555,40 (21/7) 107,82 (22/7) 1583,05 (16/4) 247,89 (16/4) 568,37 (356 gh 3548,42	3241 9 (20/11 103.45 (11/11) 1453.85 (4/1) 217.14 (2/1) 8.86) Low 3 (3555.40) Li	V 15 3 6 9 9 9 9 9 9 9 9 9	HIGH FIGH 27/1/93 901.97 27/1/93 901.97 27/1/93 1683.08 1684.93 247 58 1644.93 (3514.32) (4.38 (3521.	Inplication LOW 41.22 (27733) 54.98 (1/1081) 12.32 (27732) 10.50 (84/32) (Recreated) 58 (Victoriale) 58 (Victoriale) 4.40 (1,65/32)	ALISTRAA AI Ordrax AI Manga AUSTRIA Creft Aid Frader in BELGRUN BELD (I/ DENMAI CAPENING FINLANT FRANCE CAC Green	nes (1/1/80) (1/1/80) A en (30/12/84) en (30/12/84) M M M M M M M M M M M M M M M M M M M		26 1795.7 \$22.7 395.61 962.42 307.18 370.39 1226.4	23 1806.5 626.4 376.94 936.00 1307.02 310.60 1225.2 541.66	22 1892-6 836.6 371-46 903-25 1301-85 310-97 1240.7 536.92	21 1818.5 843.5 367.30 912.57 (c) 311.69 1259.4 540.08	1810 856 ; 3854 ; 982 ; 1331 ; 3144 ; 1258 ; 547.4 ;	116H 50 (217) 70 (127) 81 (257) 82 (257) 85 (30%) 40 (217) 86 (257)	149 584 300 712 112 26 843	500 (13/1) 170 (13/1) 125 (14/1) 126 (15/1) 15 46 (4/1) 1.80 (4/1) 1.10 (22/1)
OW JONE strials se Bonds seport ties FANDARD poses ‡ strials Finals	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33	22 3625.22 107.82 1575.99 346.84 COOR* 444.51 504.36	21 3655.40 107.65 1573.21 246.84 U Ind. Da S 447,18	20 3544.78 107.48 1569.94 245.85 73 High 3 Day's 18 447.31 507.61	HIGH 3555,40 (21/7) 107,82 (22/7) 1823,08 (1824 247,88 (1624 247,88 (1624 3568,42 456,33 (1623) 524,98 (1623) 624,98 (1623)	2241 9 (2011) 103.44 (1141) 1453.81 (471) 217.1- (271) 218.86 (2012) (2555.46) L (2555.46) L (2556.46) 4 (2564) 4 (2564) 4	V 3508.17	HIGH 2555.40 21/7/53 501.87 27/4/53 16/4/53 16/4/53 (5514.32) (456.52 16/53 16/4/53 16/4/53 16/4/53 16/53 16/53 16/53 16/53 16/53	mpliston LOW 41.22 (37733) 54.93 10.50 (87732) 10.50 (8432) (Benziliale) 350 (Vchale) 4.40 (18532) \$1.52	ALISTRA AI Ordinas AI Mining AUSTRIA Crede Aid FIRAGE BELOGUE BELOGUE FINLANIE COPENINGE FINLANIE CAC 60 G GERMAN	nes (1/1/80) (1/1/80) A Les (2/1/81) M 1/81) SE (3/1/83) Out (28/1/83) Out (31/1/2/81)	1	26 1795.7 \$22.7 385.61 962.42 307.18 370.39 1226.4 547.68 506.22	23 1806.8 626.4 376.94 936.00 1307.02 310.02 1225.2 541.88 1995.04	22 1802-6 826.5 371-46 923-25 1301.85 310-97 1240.7 536-92 1965-72	21 1818.5 843.5 367.30 912.57 (c) 311.69 1259.4 540.08 1947.53	1810 856.7 3854.5 982.4 1331. 3144 1258.5 547.1 2035.	11GH 90 (21/7) 70 (12/7) 81 (25/7) 92 (25/7) 93 (15/7) 95 (30/9) 40 (21/7) 96 (25/7) 91 (30/9)	1495 584 300 712 26 843 471	500 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 25 46 (4/1) 1.80 (4/1) 1.10 (22/1) 1.24 (13/1) 2.21 (23/1)
OW JONE strials se Books seport GANDARD posts ‡ strials strials	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33 45.50	22 3625.22 107.82 1575.99 246.84 COOR* 444.51 504.36 45.13	21 3655.40 107.65 1573.21 246.84 U ind. 03 S 447.18 507.61 45.54	20 3544.78 107.48 1568.94 245.85 1/3 High 3 Day's High 3 507.61 447.31 45.52	HIGH 2555.40 (217) 107.82 (227) 1683.06 (1684 569.37 (356 gh 3548.42 456.33 (1073) 524.98 (1073) 45.67 (1374)	LOW 2241 9 (067) 103.44 (171) 1453.8 (471) 277,1-1 (871) 8.86) Low 3 (3555.46) Li 456.44 (264) 496.44 (264) 887)	25 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	HIGH 2555.40 21/7/53; 501.87 27/4/53; 501.87 27/4/53; 16/4/23; 247 68 16/4/23;	Tropilisticon	ALISTRA All Ordraz All Mining AUSTRIA Credit Aid BELLARIN	125 (1/1/80) (1/1/80) An (30/12/84) An (30/12/84) An (30/12/84) An (30/12/84) An SE (3/1/2/81) An (3	2	28 1795.7 822.7 385.61 962.42 307.18 370.39 1226.4 547.68 006.22 776.22 2035.8	23 1806.8 626.4 376.94 986.00 1307.02 310.02 1225.2 541.86 1995.04 709.18 2017.1	22 1882.6 826.6 371.46 923.25 1301.85 310.97 1240.7 536.92 1965.72	21 1818.5 843.5 367.30 912.57 (c) 311.69 1259.4 540.08 1947.53 7105.83 2008.8	1810 856.3 3854 982.4 1331. 3144 1259. 547.4 2035. 7162.	16GH 50 (21/7) 70 (12/7) 81 (25/7) 82 (25/7) 85 (30/9) 40 (21/7) 86 (25/7) 87 (30/9)	1499 564 300 7712 112 26 543 471 1777 568 1699	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 1.25 (14/1) 1.20 (15/1) 1.5 46 (4/1) 1.90 (4/1) 1.10 (22/1) 1.24 (13/1) 2.21 (23/1) 3.92 (14/1) 4.20 (14/1)
DW JONE stripis se Bonds report tion FANDARD posets ‡ stripis excisi	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33	22 3625.22 107.82 1575.99 346.84 COOR* 444.51 504.36	21 3655.40 107.65 1573.21 246.84 U Ind. Da S 447,18	20 3544.78 107.48 1569.94 245.85 73 High 3 Day's 18 447.31 507.61	HIGH 2555.40 (277) 107.02 (227) 1283.08 (1024) 247.80 (1055) 254.92 (103) 254.92 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36 (103) 251.36	LOW 3241 9 62671 103.48 (471) 217.14 (271) 225.24 (25.24) 429.64 (26.49	7	14GH 2555,40 217793 550,70 217793 1684,93 247 58 164453 247 58 164453 247 58 164453 247 58 164453 247 58 164453 241 58 164453 241 58 164453 241 58 164453 241 58 164453 241 58 164453 241 58 164453 241 58 164453 241 58 241 58 24	### (1/6/2) ### (1	ALISTRA AI Ordraz AI Money AI Money AUSTRIA Credit Aid Traded Ind BELGRUP BELGRUP BELGRUP FRANCE CAC Geos CAC Geos CAC GO DAX GOOTS HONG K	125 (17/89) (17/89) (17/89) (17/89) (18 (27/284) (18 (27/89) (18 (27/89) (17/89) (17/287) (17/287) (17/287) (17/287)	2	26 1795.7 \$22.7 385.61 962.42 307.18 370.39 1226.4 547.68 306.22 718.22	23 1806.8 626.4 376.94 936.00 1307.02 310.02 1225.2 541.86 1995.04 709.18	22 1882-6 826.5 371-46 903-25 1301-85 310-97 1240.7 536.92 1965.72 707-24	21 1818.5 843.5 367.30 912.57 (c) 311.69 1259.4 540.08 1947.53 705.83	1810 878 : 3854 : 982 - 1331 . 3144 : 1258 . 547.4 : 2035 . 7161 : 2035 . 1854 .	11GH 50 (21/7) 70 (12/7) 81 (25/7) 53 (15/7) 85 (30/9) 40 (21/7) 86 (26/7) 81 (30/9)	149 584 300 712 26 843 471 177 588 169 1516	500 (13/1) 170 (13/1) 125 (14/1) 206 (15/1) 5 46 (4/1) 1.90 (4/1) 1.10 (22/1) 1.24 (13/1) 2.21 (23/1)
DW JONE ctripls e Bonds report tees ANDARD posets ± striply extial E Companie x Mid. Value	S July 23 2546.74 107.48 1582.45 247.10 ANIO F 447.10 507.33 4550 247.46	22 3625.22 107.82 1575.99 246.84 COOR* 444.51 504.36 45.13	21 3655.40 107.66 1573.21 246.84 U Ind. Da S 447.18 507.61 45.54	20 3544.78 107.48 1569.94 245.85 73 High 3 Day's 16 447.31 507.61 45.52	HIGH 3555.40 (207) 107.02 (207) 1282.08 (1024) 247.80 (1654) 257.80 (1659) 524.99 (103) 524.99 (103) 524.99 (103) 48.07 (104) 251.08 (103) 48.07 (104) 712.49	LOW 3241 9 Cat 11 (11/1) 1451.0 (401) 127.1- (271) 8.86) (200 3 (2555.40) L 429.0 821) 429.0 82	7	HeGH 255.40 217/93 501.87 274/93 501.87 274/93 1683.08 1684.08 1684.08 (5514.32) (4.38 (5514.3	### (1987) ### (1	AUSTRAA AI Ordraa AI Manag AI Manag AUSTRIA Credit Aid Traded Ind BELGOUT DENMAA Copening FINLANT HEL GONG FINLANT HEL GONG FIACH FI	res (I/I/RG)	2 2 1 544 B	28 1795.7 802.7 395.61 962.42 307.18 370.39 1226.4 547.68 306.22 778.22 2035.8 854.52	23 1806.5 626.4 376.94 996.00 1307.02 310.02 310.02 541.88 1995.04 709.18 2017.1 1830.83	22 1882-6- 526.6 971-46 903-25 1301-85 310-97 1240.7 536-92 1965-72 707-24 2011-6 1803-52	21 1818.5 843.5 367.30 912.57 (c) 311.69 1259.4 540.08 1947.53 706.83 2008.8 1823.81	1810 856 ; 3854 ; 982 ; 1331 ; 3146 1258 ; 547 ; 2035 ; 7161 ; 2035 ; 1854 ; 7447 ;	16GH 50 (21/7) 70 (12/7) 81 (25/7) 82 (25/7) 85 (30/9) 86 (26/7) 81 (30/9) 82 (25/7) 80 (25/7) 80 (25/7) 80 (25/7)	149 564 300 712 26 543 471 1777 588 169 1514	500 (1971) 1.70 (1971) 1.26 (1471) 2.06 (1571) 15.46 (471) 1.10 (227) 1.24 (1971) 2.21 (2971) 3.92 (1471) 4.20 (1471) 4.30 (1471) 4.30 (1471)
DW JONE striple e Bonds epont ten ANDARD posets ± striple Companie Companie ML Value	S July 23 2546.74 107.48 1582.45 247.10 ANIO F 447.10 507.33 4550 247.46 432.85	22 3625.22 107.82 1575.99 246.84 20OCR ³ 444.51 504.36 45.13 248.26 431.38 895.52	21 3655.40 107.65 1573.21 245.84 U ind. 03 S 447.18 507.61 45.54 247.80 431.31 700.08	20 3544.78 107.46 1569.94 245.85 79 High 3 Day's High 447.31 507.61 45.52 247.71 433.79 701.90	HIGH 3555.40 (2V7) 107.82 (227) 1583.06 (1824 247.89 (1624 456.33 (1623 (1623 45.67 (1624) 251.36 (1624) 45.67 (1624) 45.67 (1624) 46.67 (1624) 46.67 (1624) 47.12 (1624) 48.67 (1624) 48.6	LOW 3241 9 (2011) 103.46 (11/1) 1453	V	HIGH 1555-40 21/17/33 501-97 27/14/39 16849/39	## (1987) ## (1987)	ALISTRAA AI Ordraz AI Manag AI	100 (17/250) 101 (20/12/54) 101 (20/12/54) 102 (20/12/54) 103 (20/12/54) 104 (20/12/54) 105 (20/12/54) 107 (20/12/54) 107 (20/12/54) 108 (20/12/54) 109 (20/12/54)	1 1 1 540 8	26 1795.7 305.61 305.61 307.18 307.18 307.18 1226.4	23 1896.8 826.4 376.94 898.00 1397.92 310.92 1225.2 541.85 1995.04 709.18 2017.1 1830.83 6750.33 1618.47	22 1882.6 826.5 371.46 923.25 1301.85 310.97 1240.7 536.92 1965.72 707.24 2011.6 1823.52 8760.02	21 1818.5 843.5 367.39 912.57 (c) 311.69 1259.4 540.08 1947.53 705.83 2008.8 1623.81 6839.98	1810 856.1 3854 982.1 1331. 3144 1259. 547.1 2035. 1854. 7447. 1639.	86 (267) 81 (267) 81 (267) 82 (267) 83 (30/9) 84 (217) 84 (267) 81 (30/9) 84 (267) 84 (275) 76 (157)	149 584 300 712 112 266 843 471 1777 566 151 543	500 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 2.546 (4/1) 1.10 (22/1) 1.10 (22/1) 1.24 (13/1) 2.21 (23/1) 8.50 (13/1) 8.50 (13/1) 8.50 (13/1) 8.50 (13/1) 8.50 (13/1) 8.50 (13/1) 8.50 (4/1) 8.50 (4/1) 8.50 (4/1)
DW JONE ctriple e Bonds epont ten TANDARD postes ‡ striple ctriple	S July 23 2546.74 107.48 1582.45 247.10 F 447.10 507.33 45.50 247.46 432.85 700.24	22 3525.22 107.82 1575.99 246.84 200CR* 444.51 504.36 45.13 248.26 431.35 895.52	21 3555.40 107.65 1573.21 245.84 U Intl. 03 S 447.18 507.61 45.54 247.80 433.31	20 3544.78 107.48 1568.94 245.85 73 High 3 Day's High 447.31 507.61 45.52 247.71 433.79	HIGH 3555,40 2V7) 107,12 (227) 1833,08 (1644 569,37 (256 gb 3548,42 (163) 524,99 (163) 524,99 (163) 524,99 (163) 521,99 (163) 46,67 (134) 46,67 (147)	LOW 3241 9 Cat 11 (11/1) 1451.0 (401) 127.1- (271) 8.86) (200 3 (2555.40) L 429.0 821) 429.0 82	V	HeGH 255.40 217/93 501.87 274/93 501.87 274/93 1683.08 1684.08 1684.08 (5514.32) (4.38 (5514.3	## (1802) ## (20) ## (1802)	AUSTRAA AI Ordraz AI Mang AUSTRIA AI Ordraz AI Mang AUSTRIA Credit Aid Traded Ind BELGSU (Ir DENMAI COPENING FRANCE CAC GOOR CAC 40 (1) COPENING FRANCE CAC GOOR CAC 40 (1) COMMENT COMMENT COMMENT TRAIN SEO Oven TRAIN	mes (1/1/80)	2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 11795.7 305.61 305.42 307.18 370.39 1128.4 1128.4 1128.4 1128.8 1128.	283 1886.8 826.4 376.94 986.00 1307.02 310.02 1225.2 541.88 1985.04 709.18 2017.1 1800.83 6750.33	1882.6 826.5 971.46 923.25 1301.85 310.97 1240.7 536.92 1965.72 707.24 2011.6 1823.57 1628.70 552.57 1718.0	21 1818.5 843.5 912.57 (c) 311.69 1259.4 540.08 1947.53 705.83 2008.6 1627.68 583.37 1231.0	1810 858 3 365 882 3 1331 1 1258 547 1 1258	16GH 50 (21/7) 70 (12/7) 81 (26/7) 82 (26/7) 83 (30/9) 84 (21/7) 88 (26/7) 91 (30/9) 82 (26/7) 92 (26/7) 93 (30/9) 94 (21/7) 95 (30/9) 96 (30/7) 96 (30/7) 96 (30/7)	1499 564 3000 717 112 256 543 4711 548 119 444 49 990	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 2.46 (4/7) 1.19 (4/1) 1.10 (22/1) 1.24 (13/1) 2.27 (23/1) 3.92 (14/1) 4.20 (14/1) 4.20 (14/1) 1.19 (11/1) 6.23 (6/1) 2.20 (11/1)
OW JONE striple striple se Blonds sepont lies [ANDARD sponts ± striple striple E Composite E Composite DAD Composite Industrial Div.	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33 45.50 247.46 432.55 700.24	22 3625.22 107.12 1575.99 246.84 (COOR)* 444.51 246.26 431.36 895.52	21 3655.40 107.65 1573.21 246.84 1573.21 246.84 447,18 507.61 45.54 433.31 700.08 y 16 96	20 3544.76 107.66 1568.94 245.95 245.95 1691 3 507.61 447.31 453.79 701.90 July 2.93 July 1	HIGH 3555,40 2477 107,12 (227) 1853,08 (1844 247,28 (1644 5583,7 (256 gh 3548,42 46,63 (1644 251,43 (1643 46,63 (1643 46,63 (1644 251,43 (1643 46,63 (1644 251,43 (1643 46,63 (1643 46,63 (1644 251,43 (1643 46,63 (1644 251,43 (1644 251,43 (1647)	LOW 3241 9 (2011) 103.48 (11/1) 1453-14 (11/1) 1453	V V 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HRGH HRGH HSSS 40 217//538 591.97 27//4939 1682.98 1694/33 (3514.32) (4.38 (5521. 1694/33 1654	### (18/32) 10 50 1	ALISTRA AI Ordraz AI Manag AI	100 (17.1253) 101 (17.1253)	2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 11795.7 305.61 305.42 307.18 370.39 1128.4 1128.4 1128.4 1128.8 1128.	283 1886.8 826.4 376.94 986.00 1307.02 310.02 1225.2 541.88 1985.04 709.18 2017.1 1800.83 6750.33	22 1882.6 826.5 371.46 923.25 1301.85 310.97 1240.7 536.92 1965.72 707.24 2011.6 1823.52 8760.02	21 1818.5 843.5 367.39 912.57 (c) 311.69 1259.4 540.08 1947.53 705.83 2008.8 1623.81 6839.98	1810 256. 385. 385. 385. 385. 385. 385. 385. 385	86 (267) 81 (267) 81 (267) 82 (267) 83 (30/9) 84 (217) 84 (267) 81 (30/9) 84 (267) 84 (275) 76 (157)	1499 569 3000 569 569 569 569 569 569 569 569 569 569	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 2.5 46 (4/1) 1.90 (4/1) 1.10 (22/1) 1.24 (13/1) 2.27 (23/1) 2.27 (23/1) 2.39 (14/1) 4.30 (14/1) 1.19 (11/1) 2.30 (4/1) 1.19 (11/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1)
OW JONE stripts se Bonds copport ties FANDARD posets ‡ stricts E Composite ex Mic. Value DAD Composite v Industrial Div.	S July 23 2546.74 107.48 1582.45 247.10 ANIO F 447.10 507.33 45.50 247.46 432.95 700.24 Yield	22 3625.22 107.82 1575.99 346.84 6 00OR* 444.51 504.36 45.13 248.26 431.36 995.52	21 3655.40 107.65 1573.21 245.84 U Intl. 03 S 447.18 455.4 433.31 700.08	20 3544.78 107.46 1568.94 245.85 7/3 High 3 Day's High 447.31 507.61 45.52 247.71 433.79 701.90	HIGH 3555,40 2477) 107,82 (2277) 1830,06 (1824) 247,80 (1624) 5383,37 (255 gh 3548,42 456,33 (1039) (1049)	LOW 3241 9 (2011 103.44 (11.45) (11.45	V V 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19(GH 1955, 40 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 21/7/53 501.07 501.	Topicoon LOW 41.22 (271.03) 54.92 (271.03) 12.25 (271.03) 10.50 (271.03) 10.50 (271.03) 10.50 (271.03) 10.50 (271.03) (2	AUSTTEAN AI Ordina AI Mining AUSTTEAN AI Mining AUSTTEAN AUSTTEAN BELGRIN BELGRIN BELGRIN BELGRIN BELGRIN BELGRIN BELGRIN FRANCE CAL 40 G GERMAN FRANCE CAL 40 G G G G G G G G G G G G G G G G G G G	100 (1/1/80) 100 (1/1/80) 100 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80) 101 (1/1/80)	2 2 3 1 1 1 1 1 1 1 2 2 2	26 11785.7 502.7 395.61 397.18 307.18 307.18 307.18 307.18 307.18 307.18 307.18 307.18 307.18 307.18	283 1896.8 626.4 376.94 986.00 1307.02 310.02 1255.2 541.85 1995.04 709.18 2017.1 1830.83 6750.33 1618.47 121.37 121.37 1510.37	22 1882.6 826.5 371.45 903.25 1301.85 310.97 1240.7 536.92 1965.72 707.24 2011.5 1803.52 5760.02 1603.70	21 1818.5 843.5 367.30 912.57 (c) 311.68 1259.4 546.08 1947.53 2008.8 1623.81 6539.98 1627.68 5539.98	1810 256. 385.1 256. 3	16GH 50 (21/7) 70 (12/7) 81 (25/7) 81 (25/7) 82 (25/7) 83 (30/9) 84 (21/7) 85 (25/7) 81 (30/9) 82 (25/7) 84 (27/7) 85 (25/7) 86 (25/7) 87 (27/8) 88 (25/7) 89 (27/8) 89 (27/8) 89 (27/8) 89 (27/8) 89 (27/8)	1499 589 3000 712 112 26 543 477 1777 588 169 151 151 151 151 152 162 162 162 162 162 162 162 162 162 16	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 2.5 46 (4/1) 1.90 (4/1) 1.10 (22/1) 1.24 (13/1) 2.27 (23/1) 2.27 (23/1) 2.39 (14/1) 4.30 (14/1) 1.19 (11/1) 2.30 (4/1) 1.19 (11/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1) 2.30 (5/1)
OW JONE actrisis the Bords copport then TANDARD position TANDARD TAN	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33 45.50 247.46 432.85 700.24 Yield	22 3625.22 107.12 1575.99 346.84 6000R* 444.51 504.36 45.13 246.26 431.36 695.52	21 3655.40 107.65 1573.21 246.84 1573.21 245.84 45.54 45.54 45.54 46.54 47.18 45.54 47.10 45.54 47.10 45.54 47.00 48.331 700.08	20 354478 107.46 1569.94 245.85 247.91 507.81 407.9	HIGH 2555,40 (217) 107,12 (227) 1830,06 (1824 247,20 (1624 550,37 (255 gh 2548,42 452,33 (1023 (1023 (1023 (1024 450,37 (1024 450,37 (1024 (1024) (1024) (1024) (1024) (1024) (1024) (1024) (1024) (1024)	LOW 3241 9 (2014) 103-44 (2014) 1453-4 (2014	7	HIGH 1555-40 21/7/52 591-97 27/4/93 1694-93 16	Topicoon LOW 41.22 (271.03) 54.92 (271.03) 12.25 (271.03) 10.50 (271.03) 10.50 (271.03) 10.50 (271.03) 10.50 (271.03) (2	AUSTTHA AI Ordina AI Mining AUSTTHA AUSTTHA Credit Aid Traded Ind BELLORY BELLORY BELLORY BELLORY BELLORY FINITAN COMMENT FINITAN COMMENT FINITAN COMMENT FINITAN BANG COMMENT FINITAN BANG COMMENT FINITAN BANG SECON AID SECON MALLANS KISE COMMENT KISE COMMENT FINITAN MALLANS KISE COMMENT MALLANS KISE COMMENT MALLANS	185 (1/1/80)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 11785.7 502.7 395.61 397.18	23 1896.8 826.4 376.94 938.00 1307.02 310.00 1225.2 541.88 1995.04 709.18 2017.1 1830.83 6750.33 1619.47 1213.0 1879.57 1808.39 2017.87 757.65	1802-6 806.6 971-46 903-25 1301-85 370-97 1240.7 536-92 1965.72 707-24 2011-6 1803-52 5760.02 1628-70 20115.81 1634-29 2022-07 758-76	21 1818.5 843.5 942.5 307.30 912.57 40 311.69 1259.4 540.08 1947.53 705.83 2008.8 1623.81 6539.98 1627.68 558.37 1231.0 2068.91 1636.32 2225.25 761.60	1810 256.3 385.1 385.1 385.1 382.2 1231. 1258.2 567.2 2035.1 1544. 1458.2 1458.	16GH 50 (21/7) 70 (12/7) 81 (25/7) 81 (25/7) 85 (30/9) 86 (25/7) 86 (25/7) 87 (25/7) 88 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7)	1499 589 3000 717 112 26 543 471 1777 548 169 151 151 151 152 155 165 165 165 165 165 165 165 165 165	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 2.5 46 (4/1) 1.90 (4/1) 1.10 (22/1) 1.24 (13/1) 2.21 (23/1) 2.21 (23/1) 2.30 (14/1) 3.32 (14/1) 3.32 (14/1) 3.33 (5/1) 2.34 (13/1) 3.34 (13/1) 3.35 (13/1) 3.36 (13/1) 3.36 (13/1) 3.37 (3/1) 3.38 (13/1) 3.38 (13/1) 3.39 (13
OW JONE astrials me Bords respont lines TANDARD reposes ‡ astrials E Composite E Composite F Industrial Div. P Industrial Div. P Industrial Composite F Industria	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33 4550 247.46 432.55 700.24 Viold	22 3625.22 107.82 1575.99 246.84 444.51 248.26 45.13 248.26 431.38 895.52 2 2 2 25	21 3655.40 107.65 1573.21 246.64 1573.21 246.64 147.18 507.61 45.54 45.54 47.18 247.50 433.31 700.08 y 16 95 1 21 25 1 21 25 1 21 2 21 2 21 2 21 2	20 3544.78 107.68 1558.94 1568.94 1568.94 147.31 507.61 447.31 453.79 701.90 July 2,93 July 2,53 3	HIGH 2555,40 (217) 107,12 (227) 1830,06 (1824 247,20 (1624 550,37 (255 gh 2548,42 452,33 (1023 (1023 (1023 (1024 450,37 (1024 450,37 (1024 (1024) (1024) (1024) (1024) (1024) (1024) (1024) (1024) (1024)	LOW 3241 9 (014) 103.44 (014) 14534 (011) 14534 (011) 177.1-1871 (0255.40) Low 3 (0255.40) Low	7 Yes	HIGH HIGH HIGH HISSS 40 21/1/53 901.97 21/1/53 901.97 21/1/53 901.97 21/1/53 164/1/33 (551.4.32) (4.38 (5521. 164/1/33 165/1/33	### (1907) ### (1	ALISTRAA AI Ordraz AI Manag AI	THE CHARGE (VIJEGO) A CONTROL (VIJEGO) A CON	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 1795.7 502.7 365.61 360.39 370.39	23 1896.8 826.4 376.94 898.00 1397.92 310.92 541.85 1995.04 709.18 2017.1 1830.83 6750.33 1618.47 18734.57 1500.33 2207.87 757.65 352.1 231.1	1882.6 826.5 973.46 923.25 1301.85 310.97 1248.7 536.92 1965.72 707.24 2011.6 1823.5 70 1248.7 1634.23 2272.7 754.76 351.2 230.5	21 1818.5 843.5 367.39 912.57 (c) 311.69 1259.4 540.08 1947.53 705.83 2008.0 1823.81 1627.68 588.37 1231.0 20680.91 1626.32 2225.25 761.60	1810 956.1 385.1 385.1 386.1 3	16GH 50 (21/7) 70 (12/7) 81 (26/7) 82 (26/7) 85 (30/5) 85 (30/5) 86 (26/7) 87 (26/7) 88 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7) 89 (26/7)	1499 5843 3000 712 26 5843 4271 1777 568 169 151 151 152 162 162 162 162 162 162 162 162 162 16	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 1.26 (15/1) 1.26 (15/1) 1.5 46 (4/1) 1.5 46 (4/1) 1.10 (22/1) 1.24 (13/1) 1.22 (25/1) 1.32 (14/1) 1.32 (14/1) 1.33 (6/1) 1.34 (13/1) 1.35 (13/1) 1.37 (13/1) 1.37 (13/1) 1.38 (13/1) 1.39
OW JONE stripts see Bonds seeport tien [TANDARD sports # stript E Composite ex Mic. Value EDAD Composite or Industrial Div. P Industrial Div. P Industrial Div. P Industrial Div. W YORK clay	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33 45.50 247.46 432.85 700.24 Yield o ACTIVE Stocks traded 4,855,000	22 3625.22 107.82 1575.99 346.84 60 44.51 504.36 45.13 248.26 431.36 895.52 2 2 2 2 2 2 2 2 2 2 3 4 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	21 3655.40 107.65 1573.21 246.84 U Incl. Do 47.18 507.61 45.54 47.26 45.54 433.31 700.08 y 16 96 21 55 50 50 50 50 50 50 50 50 50	20 3544.78 107.48 1568.94 245.95 73 High 3 245.95 407.31 455.52 247.71 433.79 701.90 July 1 2.55 2.53 7	HIGH 3555,40 247,10 107,12 227,17 107,12 227,17 108,10 108,14 589,37 (255 108,10 108,14 589,37 (255 108,10 108,1	LOW 3211 9 (2011 103 45 11 103	7 YOUT 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HIGH 1555.40 21/7/53 501.97 27/4/39 164/39 1	### (1997) ### (1	AUSTRAA AI Ordrax AI Mang AI Mang Credt Aid Traded int BELGS (Ir DENMAI COPENING FRANCE CAC GOOR FRANCE CAC GOOR FRANCE CAC GOOR FRANCE CAC GOOR FRANCE TALLY Banca Cor MAB GOOR FRANCE CAC GOOR FRANCE COMMENT MANG MANG MANG MANG MANG MANG MANG MANG	TO THE STATE OF TH	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 1795.7 552.7 365.61 367.18 307.18 307.18 307.18 307.18 547.68 547.68 547.68 554.62 554.62 554.63	23 1896.8 826.4 376.94 938.00 1307.02 310.00 1225.2 541.88 1995.04 709.18 2017.1 1830.83 6750.33 1619.47 1213.0 1879.57 1808.39 2017.87 757.65	1802-6 806.6 971-46 903-25 1301-85 370-97 1240.7 536-92 1965.72 707-24 2011-6 1803-52 5760.02 1628-70 20115.81 1634-29 2022-07 758-76	21 1818.5 843.5 942.5 307.30 912.57 40 311.69 1259.4 540.08 1947.53 705.83 2008.8 1623.81 6539.98 1627.68 558.37 1231.0 2068.91 1636.32 2225.25 761.60	1810 1856. 385.185.8 385.185.8 382.2 1331. 1258. 547.125. 716.2 205. 1238. 551.128 2107.1576. 2238. 751.2 238. 751.2 255. 265. 265.	16GH 50 (21/7) 70 (12/7) 81 (25/7) 81 (25/7) 85 (30/9) 86 (25/7) 86 (25/7) 87 (25/7) 88 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7) 89 (25/7)	1499 589 589 589 589 589 589 589 589 589 5	5.00 (13/1) 1.70 (13/1) 1.25 (14/1) 2.06 (15/1) 5.46 (4/1) 5.46 (4/1) 1.10 (2/1) 1.24 (13/1) 2.27 (29/1) 1.22 (13/1) 1.23 (5/1) 1.26 (11/1) 1.26 (11/1) 1.27 (5/1) 1.28 (13/1) 1.29 (11/1) 1.20 (11/1) 1.20 (11/1) 1.20 (11/1) 1.20 (11/1) 1.20 (11/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1) 1.20 (13/1)
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OW JONE statutes see Bords see	S July 23 2546.74 107.48 1582.45 247.10 AND F 447.10 507.33 45.50 247.46 432.85 700.24 Vield of ACTIVE Stocks tracked 4.855.000 2,584.200 3,316,100 2,782.20	22 3625.22 107.82 1575.99 346.84 60OR' 444.51 504.36 45.13 248.26 431.36 895.52 26 27 28 28 29 29 30 30 30 40 30 30 30 30 30 30 30 30 30 3	21 3655.40 107.65 1573.21 246.84 1 Ind. 0a 47.18 507.61 45.54 47.80 45.54 433.31 700.08 y 16 96 21 25 26 26 27 26 27 27 28 29 20 20 20 20 20 20 20 20 20 20	20 3544.78 107.46 1568.94 1568.94 147.31 245.15 507.61 447.31 707.90 July 2.93 July 1 2.55.3 77 2.99 9	HIGH 3555,40 2477) 107.102 (2277) 107.102 (2277) 1083.08 (1084) 247.29 (1064) 257.29 (1064) 258.33 (1063) 524.99 (1063) 525.30 (LOW 3241 9 (0174) 103.48 (1174) 1453-48 (1174) 1453	7 7 C 7 C 7 7 C	19(GH 1955, 40 21/7/53 501.97 21/7/53	Comparison	AUSTTHAN AI Ordina AI Maning AUSTTHAN AI Ordina AI Maning AUSTTHAN AI Ordina AI Maning BELGS (I/I DENMAI CEDENMAI FILANCE FILA	A (17.250)	1 19 19 19 19 19 19 19 19 19 19 19 19 19	28 1795.7 502.7 305.61 307.18 307.18 307.18 307.18 307.18 504.29 1728.4 504.53 504.53 504.33 504.33 504.33 504.33 505.35	283 1886.8 826.4 376.94 986.00 1307.02 370.02 1225.2 541.88 1985.04 7891.3 1618.47 1830.83 6750.33 1618.47 1213.0 18734.57 1570.3 1715.781 450.21 1863.0	22 1882.6 826.5 371.46 923.25 1301.85 310.97 1240.7 536.92 1965.72 707.24 2011.6 1823.52 8760.02 1628.70 552.57 1210.5 1634.29 2222.07 754.76 361.2 230.5 847.48 1706.95 446.42	21 1818.5 843.5 972.57 (c) 311.69 1259.4 546.08 1947.53 705.83 2008.0 1623.81 5639.98 1627.68 558.37 1231 1636.32 2225.35 761.60 348.1 228.4 848.43 1681.66	1810 256. 3851 582. 1331. 31416 1258 547.1331. 716.2 2035. 1854 7447. 1638 751.2 21077. 2384 751.5 255. 211715 468.	166H 50 (21/7) 70 (12/7) 81 (26/7) 82 (26/7) 83 (30/9) 84 (21/7) 88 (26/7) 88 (26/7) 89 (26/7) 89 (26/7) 76 (15/7) 74 (20/7) 80 (26/7) 80 (26/7) 81 (30/9) 81 (30/9) 82 (26/7) 84 (21/7) 85 (36/7) 86 (36/7) 86 (36/7) 87 (26/7) 88 (31/5) 80 (26/7)	1499 584 584 584 584 584 584 584 584 584 584	5.00 (13/1) 1.25 (14/1) 1.26 (15/1) 1.25 (14/1) 1.26 (15/1) 1.26 (15/1) 1.24 (13/1) 1.27 (13/1) 1.27 (13/1) 1.28 (14/1) 1.29 (14/1) 1.39 (14/1) 1.39 (14/1) 1.39 (14/1) 1.39 (14/1) 1.39 (14/1) 1.39 (13/1) 1.39 (
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·	2.7m	635	+7	Ceaks Gas	1,7m	530	4				
Corp	2.2m	975	-11	Toray industries	1.6m	647	+1				
alahi Hvy	1,7m	847	-1	Gelden Kanko	1. 8 m	135					
ome Mit and .	1.7m	323	-4	Tekasago Inti Co	1.6m	804	+2				

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AMERICA

US equities edge higher on economic data

Wall Street

US STOCK markets edged into record territory yesterday as investors opened the week with a burst of buying, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was 13.41 higher at 3,560.15. The more based Standard & Poor's 500 was up 1.36 at 448.46, while the Amex composite was 0.79 firmer at 432.84. and the Nasdaq composite up 3.39 at 703.63. Trading volume on the NYSE was 132m shares by 1 pm.

Stock prices opened firmer in the wake of strong overseas equity markets and an early decline in bond yialds. The overseas strength came from Europe, where the main index of German stocks rose 1.3 per cent. In the US bond market, prices rose at the start of trading, pushing the yield below

Although bonds later lost their early ground, equities did not follow suit. Stocks were aided by some good economic news in the form of a 1.9 per cent jump in June existing home sales. By mid-morning the Dow bad broken through its previous record of 3.555.40. set just last week, and was showing 8 20-point gain.

Prices eased hack later in the morning, however, and analysts voiced concern that the markets would struggle to hold their new record levels. In recent weeks, every time stocks have reached new highs, selling has quickly dragged prices lower, and analysts fear a similar pattern could be repeated this week, especially if the big forthcoming economic news - durable goods orders and second quarter gross domestic product -

Among individual stocks. second quarter earnings reports continued to dominate. Boeing rose \$1% to \$39% in heavy trading after the aircraft manufacturer posted stronger than expected earnings of \$426m. Investors shrugged off warnings from Boeing about

its near-term business pros-

IBM traded lower ahead of today's expected unveiling of its second quarter results. Tha stock fell \$% to \$41% in volume of 1.7m shares as analysts and investors continued to speculate that the troubled computer group will announce a fresh charge against earnings, further job cuts, and possibly a

reduced dividend payout.
Cummings Engine, the
world's biggest independent manufacturer of diesel engines. tumbled \$5% to \$83% on news of lower-than-expected second quarter earnings

Mobil firmed \$1/2 to \$711/2 after broking house Dean Witter raised its 1993 earnings estimate for the oil company fol-lowing its strong second quarter results.

On the Nasdaq market, Reuters ADRs climbed \$1% to \$64% after the UK-based financial information group announced plans to buy back up to 5.8 per cent of its shares.

US Healthcare jumped \$21/4 to \$52 following an improvement in second quarter profits to 62 cents a share, up from 43 cents a share a year ago.

Canada

TORONTO bounced back after the market's recent correction, driven by recovering precious metals issues and firmer forestry stocks. The TSE-300 index rose 21.41 by lunchtime

SOUTH AFRICA INDUSTRIAL shares declined

in reaction to weekend vio-lence, the index falling 12 to 4,515. Golds lost 10 to 1,853 and the overall index shed 13 to 3,986. De Beers advanced 35 cents to R80.35 and Vaal Reefs gained R4 at R338.

DAX closes at highest level since August 1990

ing, writes Our Markets Staff. FRANKFURT was lifted by a growing conviction among certain sections of traders that the Bundesbank will cut interest rates at Thursday's council meeting. The DAX index gained 23.69 or 1.3 per cent to 1,854.52, its highest level since August 2, 1990.

Some analysts noted that ven that some of the market's strength has been coming from second and third line issues a period of consolidation may be approaching.

In spite of the widespread rate cut optimism there is a conflicting view among some analysts that recent poor economic data - with more expected during the week - leaves the Bundesbank no alternative but to leave rates alone until its return from the summer

As Nikko Europe comments in a newsletter released on Friday, "the money supply figures showing M3 up 7.1 per cent and

WITH pressure on the French franc subsiding yesterday attention remained fixed on Thursday's crucial Buba meet this week's inflation figures, expected to show a year-on-year increase from 42 per cent to 44 per cent, further emphasise that, on domestic grounds, an interest rate cut on Thursday cannot be justified".

Earlier yesterday some published west German regional CPI figures came in much as expected.

Viag continued to appreciate following Friday's late news that it could take a majority stake in Bayernwerk at what is considered to be a "bargain price". The shares gained DM35.00 or 8.5 per cent to DM445.50.

Schering was another stock on the move, up 1.8 per cent on the day, after the US authorities gave approval for its multiple sclerosis drug. The shares rose DM15.50 to DM850.00. PARIS breached the 2,000

level as had been expected, having come close towards the end of last week on devaluation hopes. With the currency markets quieter yesterday, the CAC-40 index ended the session 11.18 higher at 2,006.22 in turnover of some FFr2.5bn.

Actuanes Share Indices FT-SE July 26 Open 10.30 11.00 12.00 13.00 14.00 15.00 Class Hearty changes 1236.02 1236.88 1237.16 1238.19 1238.64 1238.63 1239.12 1240.21 FT-SE Eurobrack 100 FT-SE Eurotrack 200 1291.97 1294.04 1293.60 1295.96 1295.26 1293.92 1294.62 1294.91 Jul 22 Jul 21 Jail 23 1217.14 1224.42 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1275.93 1266.97 1275.46 1283.54

Paribas was one of the day's most active issues, advancing to a day and year's high of FF7465 before slipping back slightly to close up FFr13.30 at FFr453.20. Traders could ci te no specific reason for the gain.

LVMH lost FFT55 to FFT3,990,

FF13,970, after disappointing first half figures. ZURICH gained support from a firm dollar and expectations of good half-yearly results from the banks during the current

index rose 38.3 or 1.6 per cent to 2,388.8. Nestle, actively traded, rose SFr7 to SFrL033, while among the banks, UBS bearers rose

reporting season and the SMI

Bina value 1000 (26/1090) Highiday: 100 - 1240.21, 200 - 1296.95 Lambiny: 100 - 1220.02 200 - 1231.87. SFr32 to SFr1,187, CS Holding added SFr85 to SFr2,850 and

SBC bearers were SFr5 ahead

at a year's high of SFr457. Continued strong demand for cyclicals took Alusuisse registered shares SFr3 higher to a year's peak of SFr533 while Holderbank advanced SFr27 to

a 1993 high of SFr764. MILAN edged lower in turnover that shrank to an estimated L250bn from Friday's L300bn, and the Comit index dipped 0.84 to 549.33.

However, the slightly firmer tone of the lira and a modest easing of rates at the Bank of Italy's repurchase tender helped shares to pick np from

Montedison, the most heavily traded stock, fell L24.3 to L678 ahead of today's meeting of creditors.

BRUSSELS finished flat after some late index related selling erased modest gains as currency concerns, high short-term interest rates and worries ahont budget talks weighed on the market. The Bel-20 index edged 0.16 higher at 1,307.18.

GIB, the retailer, representing almost one-seventh of the market's BFr940m turnover, dipped BFr10 to BFr1,256. Clabecq, the steel stock, rose BFr110 or 15.9 per cent to BFr800 after Friday's 16.9 per cent surge

AMSTERDAM'S CBS Tendency index gained 1.3 to 119.2 helped by good rises in index heavyweights, Royal Dutch, up Fl 1.90 to Fl 180.30 and Unilever, up Fl 1.80 to Fl 189.90.

STOCKHOLM rose on optimism over lower interest rates in the near future which spilled over into the banking sector. The Affärsvärlden general index rose 16.7 or 1.4 per cent to 1,171.2.

of 4,093.74. Turnover amounted

Paper and construction

shares were firmer, with China

SEOUL edged higher as hny-

ers concentrated on small and

medium-sized companies. The

composite index appreciated

MANILA lost ground, the

composite index closing 11.68

down at 1,704.10. Manila Elec-

tric "B" shares rose 5 pesos to

237 pesos while Philippine

Long Distance Telephone shed

25 pesos to 1,070 pesos. SINGAPORE's Straits Times

Industrial index initially fell 17

Steel up 60 cents at T\$20.10.

to T\$19.8bn.

3.24 to 745.07.

VIENNA advanced 2.7 per cent to just below its 1992 peak, prompting expectations that the 19-share index could breach the 1,000-level this week, in the absence of profittaking. The ATX index finished 25.52 ahead at 962.42.

ISTANBUL fell almost 4 per cent amid heavy selling in the absence of fresh news to brighten the mood. The composite index shed 388.96 to 9.370.30, after last week's 8.08 per cent decline.

Carnegie International notes that the beginning of the first half results season is beginning to produce reasonable outperformance in individual stocks; but with money continuing to tighten and no good news appearing on the political or economic front, the basic direction of the index is likely to remain downwards.

TEL AVIV recouped early losses to close strongly ahead-as the market reacted to a 21 per cent devaluation of the shekel against the dollar. The Mishtanim index gained 2.93 or 1.6 per cent to 186.14, in turnover of Shk185m.

Hong Kong gains 1.6% after listing of China stock

Tokyo

Tokuo.

BUYING by public funds and investment trusts absorbed arbitrage-related selling and tbe Nikkei average edged higher while most investors remained on the sidelines because of mounting political and economic uncertainty, writes Emiko Terazono in

The 225-issue index rose 87.51

to 19,822.08, failing to recoup Friday's 1.9 per cent loss, having fluctuated between a day's low of 19,707.97 and high of 19,836.68 on index-linked trade. Volume shrank to 170m shares from 198m. The Topix index of all first section stocks put on 6.22 at 1,615.55, but declines led advances by 493 to 406, with 232 issues unchanged In London the ISE/Nikkei 50

index was 0.28 firmer at Investors are wary over the

tion forming the new government, given that two splinter groups are poised to join the coalition to be formed among the five opposition parties.

Further weak economic figures also weighed on sentiment. Department store sales for June fell 8.9 per cent from the previous year's, while the Bank of Japan said bank savings by retail customers were rising, reflecting consumer trends to save rather than spend.

Mr Geoffrey Barker, an economist at Baring Securities in Tokyo, observed that since a recovery in consumer spending depended heavily on the willingness of households to run down their savings, lower interest rates, falling inflation and the return of buyers to the housing market were providing a backdrop for a rise

Hopes of lower interest rates

supported banks. The bond market moved on similar speculation, with the yield on the No 145 10-year benchmark falling 3.5 basis points to 4.185 per cent. Industrial Bank of Japan rose Y30 to Y3,120 and Sakura

Bank gained Y30 at Y1.630. Suzuki Motor weakened Y6 to Y926 on reports that Volkswagen, of Germany, was likely to withdraw from a mini-car production venture in Spain.

Persistent fears that a bribery scandal could hurt leading construction companies also affected sentiment. Hazama. already implicated in three cases of bribery to politicians, dipped Y4 to Y431. Tobishima fell Y13 to Y438 and Nishimatsu Construction retreated Y4 to Y918.

Speculative favourites saw profit-taking. Nikkatsu, the day's most active issue, slipped Y1 to Y18 and Gajoen Kanko shed Y18 to Y135. In Osaka, the OSE average volume of 6.6m shares.

Roundup

THE region experienced mixed fortunes yesterday. HONG KONG rose sharply as

selling by overseas funds eased. The Hang Seng index put on 107.75, or 1.6 per cent, to 6,858.08 in HK\$2.52bn turnover. Brokers noted that nearly 10

per cent of the total volume was due to China's state-owned Shanghal Petrochemical. which began trading yesterday. The shares topped the active list, ending at HK\$1.61, against the offer price of HKS1.58. Property issues rebounded

from last week's falls: Henderson Land climbed 80 cents to HK\$20.40 and Cheung Kong rose 40 cents to HK\$24.90. TAIWAN built on Friday's 2.4 per cent rise, the weighted index ending 53.45 stronger at 4,083.87 after an intra-day high

points on profit-taking before ending a net 11.46 off at Sembawang Shipyard, which is expected to report interim

earnings this week, fell 20 cents to S\$11.70. KUALA LUMPUR declined

composite index was finally just 0.70 up at 758.35, after touching 761.60.

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China's paramount leader. The

AUSTRALIA reversed down through the 1,800 level ahead of inflation and balance of payments data due this week. The All Ordinaries index closed 11.1 easier at 1,795.7 in

turnover of A\$284.1m. Among the banks, National. Australia relinquished 8 cents to A\$10.28 and Commonwealth 6 cents to A\$8.68.

NEW ZEALAND finished slightly higher after trading in a narrow band on low turnover. The NZSE-40 capital index gained L82 at 1,725.29 in turnover of N2\$22.8m. Fletcher Challenge eased 4 cents to NZ\$2.84 and Telecom

firmed a cent to NZ\$3.30. KARACHI continued to climb on settlement day after recording its biggest one-day from the day's high following a gain on Sunday. The KS rumour about the health of index added 20.04 at 1,418.62. gain on Sunday. The KSE

ERM tensions cast shadow in Europe

	MARKE	TS IN	PERSP	ECTIVE			
	%	thange in loc	el clampacy †		% change stering †	% chang in US \$	
	1 Work	4 Weeks	1 Year	Start of 1993	Start of	Start of	
Austria	+4,82	+8.14	+17.38	+19.81	+13.81	+12.3	
Belgium	-1.46	+4.18	+16.56	+18.51	+11.94	+10,6	
Denmark	-1.39	+0.35	+2.62	+19.79	+13.63	+12.3	
Finland	+0.46	+14.07	+87.96	+53.64	+38.62	+37.0	
France	+1.00	+2.28	+15.74	+9.96	+4.62	+3.4	
Germany	+0.94	+7.63	+10.60	+18.23	+12.66	+11.3	
Ireland	-1.10	+2.90	+26.83	+34.39	+17.61	+18.2	
Italy	-0.81	÷5.19	+54.47	+35.26	+25.67	+24.2	
Netherlands	-0.18	+1.37	+18.89	+16.18	+10.57	+0.3	
Norway	-2.00	+5.55	+18.22	+20.73	+15.11	+13.8	
Spain	+0.73	+0.27	+24.80	+21.71	+2.89	+1.7	
Sweden	+0.21	+6.79	+38.88	+16.93	+3.54	+23	
Switzerland	-1.64	-0.12	+31.52	+14.85	+12.14	+10.8	
UK	-0.18	-1.90	+20.66	+1.08	+1.08	-0.0	
EUROPE	-0.02	+1.35	+21.02	+10.42	+6.56	+5.7	
Australia	+0,48	+5.84	+7.88	+13.07	+12.70	+11.4	
Hong Kong	-2.85	-4.29	+10.44	+22.70	+23.90	+22.5	
Japan	-2.62	+1.76	+32.32	+21.91	+44.13	+42.5	
Malaysia	+4.45	+7.49	+45.37	+29.89	+33.88	+32.3	
New Zealand	+0.78	+3.47	+11.79	+13.88	+23.17	+21.6	
Singapore	+3.18	+3.58	+22.88	+17.53	+20.51	+18.1	
Canada	-2.13	-5.98	+3.70	+6.90	+7.40	+6.1	
USA	+0.24	+0.04	+9.03	+2.73	+3.90	+2.7	
Mexico	-2,26	+2.61	+5,97	-7.94	-6.92	-7.9	
South Africa	-2.52	-1.12	+17.83	+27.73	+39.68	+38.1	
WORLD INDEX	-0,82	+0.82	+17,96	+10.59	+15.68	+14.3	

By Michael Morgan

ensions within the exchange rate mechanism overhung many European bourses last week, and the pressure seems likely to be undiminished, at least until Thursday's Bundesbank council meeting.

The FT-Actuaries World index dipped by 0.8 per cent in local currency terms, with the Pacific Basin showing the waakest performance and Europe flat

Mr David Roche of Morgan Stanley sees two likely options for resolution of ERM problems: rate cuts within the ERM or suspension of the ERM and lower rates.

In his latest review, Mr Roche says: "The most elegant solution . . . would be a German rate cut combined with a widening of current ERM hands, perhaps to 6 per cent, prior to the Bundesbank's

However, during the current ERM turmoil, be expects rising interest rates to depress the French equity market, par-

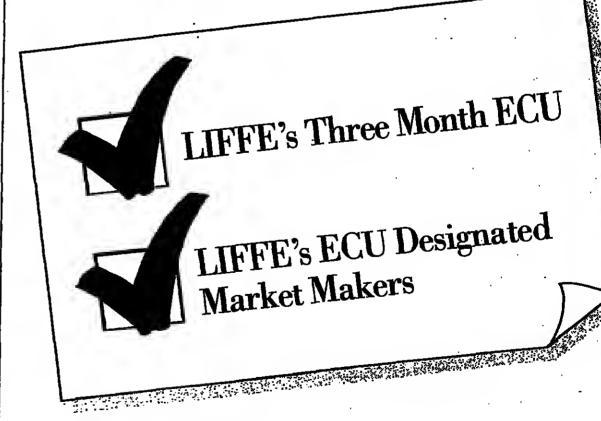
ticularly the financial stocks. Germany will ontperform most other European markets: Italy may have a temporary correction; while Spanish equi-

ties will remain vulnerable. Elsewhere in Europe, Austria went its own way last week, the market advancing 4.8 per cent. Kleinwort Benson notes that

the recent strong rise has followed a pattern seen elsewhere in Europe, notably in Germany. "Hopes of economic recovery have encouraged the buying of export and cyclical stocks," says its monthly review. "In Austria, the rally has been led by the paper, refractory and chemical sectors. Falling interest rates have helped because of the high levels of gearing in many

of the companies." However, Kleinwort warns that although the economy will be helped by tax reform in 1994, high public borrowing and sluggishness In the German economy could retard Austria's economic recovery, and therefore the equity market may have rallied a little

Thanks for the vote of confidence.



We've received two big ticks from investors

The first is for the Three Month ECU futures contract itself. In the twelve months to June 1993, open interest is up 187% and volume 165%.

LIFFE's designated market maker scheme for the Three Month ECU contract has also worked very well, and has been one of the major reasons for this spectacular growth, together with LIFFE members' growing

(acting on behalf of First National Bank of Chicago)

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For further details on the ECU contract, the designated market maker scheme, the new commitment and a list of members who actively broke the contract, please contact LIFFE's Business Development Department.

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ensure liquidity on request as designated

market makers, and have renewed - indeed

onated market makers for the Three Month ECU: NatWest Futures Limited (acting on behalf of National Westminster Bank Pic) **UBS Futures & Options Limited**

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involvement in the contract,

strengthened - that commitment.



(acting on behalf of Union Bank of Switzerland Midland Futures/Div Midland Bank Pic (acting on behatf of Hong Kong & Shanghai Banking

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sacha & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAY JULY 23 1963									THURSDAY JULY 22 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of slock	US Datler Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg On day	Gross Div. Yleki	US Dollar Index	Pound Starting Index	Yen Index	OM index	Local Currency Index	1983 High	1993 Low	Year ago (approx	
Austrafia (69)	139.42	+0.6	138.08	94.12	124.60	136.82	+0.2	3.67	138.56	136.22	93.58	123.04	136,48	144.19	117.39	142.0	
Austria (17)	157.44	+0.1	155.93	106.29	140.71	140.41	+0.5	1.38	157.25	154.60	105.21	139,63	139.71	157.44	131.16		
Belgium (42)	147.46	-0.6	146.04	99.54	131.78	129.45	+0.1	4.42	148.31	145.81	100.18	131,69	129.29	156.76	131.18		
Canada (108)	122.80	-0.1	121.62	82.90	109,74	113.82	+0.0	2.95	122.89	120.82	83.00	109.12	113.86	130.38	111,41	126.	
Denmark (33)	209.11	-1.0	207.10	141.17	186.68	190 <i>.2</i> 7	-0.2	1.18	211.21	207.65	142.66	187.55	190.60	225.64	185.11	234.	
Finland (23)	95.42	-1.2	94.50	84.42	85.28	117.40	-1.3	1.04	96.56	94.93	65.22	85.74	118.95	100.92	65.50		
France (97)	152,25	+0.8	150.78	102.79	136,05	140.25	+1.4	3.27	151.11	148.57	102.06	134.17	138.37	167.36	142.72		
Germany (60)	115.89	-0.3	114,78	78.25	103.57	103.57	+0.4	2.04	118.20	114.24	78.49	103,18	103.18	117.10	101.59	118	
Hong Kong (55)	271.42	-0.1	268.81	183.23	242.58	270.20	-0.1	3.50	271.60	267.02	183.44	241.19	270.38	301.61	218.82	240	
reland (15)	157.80	-1.3	156.38	106.60	141.12	158.42	-0.9	3.48	159,95	157.25	108.03	142.03	159.90	170.40	129.28	157	
tely (70)	68.18	+0.0	67.52	46,02	60.93	81.87	-0.1	1.99	68.18	67.01	46.03	60.52	81.75	72.82	53.78	81.	
lapan (470)	149.68	-1.5	148.24	101.05	133,79	101.05	-1,8	0.82	152.02	149.45	102.67	135.00	102.67	155.96	100.75		
Malaysia (69)	346.11	+0.6	342.78	233.65	309.31	342.11	+0.6	1.97	343.88	338.08	232.25	305.35	340.04			92	
Mexico (19)		-0.8	1501.97	1023.84	1355.37		-0.8		1528.84	1503.07	1032.60	1357.58		349,34	251.66		
letherland (24)	185.53	-0.3	163.93	111.75	147.93	146.00	+0.2	3.76	166.09	163.29	112.18			1725.81	1410.30		
lew Zeeland (13)	52.24	-0.8	51.73	35.27	46.69	50.45	-0.8	4.42	52.68	51.79	35.58	147.49	145.70	172.75	150.39	158	
Vorway (22)	158.74	-0.8	155.23	105.82	140.08	156.10	-0.5	1.69	157.94	155.27		46.78	50.89	52.94	40.56	46	
	254.24	+0.1	251.80	171.64	227.22	189.57		1.82	253.93	249.65	108.67	140.25	156.86	165.21	137.71	164	
							+0.2				171.51	225,48	189.28	262.72	207.04	203	
South Africa (60)	204.54	+2.0	202.57	138.08	182.79	200.73	+0.4	2.55	200.52	197.14	135.43	178.05	199.85	211.77	144,72	194	
Spain (44)	118.63	+0.5	117.49	80.09	106.02	123.17	+0.5	4.75	118.00	116.01	79.70	104.78	122.55	132.82	115.23	136	
weden (36)	169.49	+0.4	167.86	114,43	151.46	202.68	+0.5	1.66	168.75	165.81	113.98	149.85	201,60	184,06	149,70	179	
witzerland (50)	125.30	-0.8	124.09	84.59	111.99	117.92	+0.1	1.84	126.37	124.24	85.36	112.23	117.75	129.36	108,81	108	
Inited Kingdom (218)	172.26	-0.5	170.60	116.28	153.93	170.60	+0.2	4.06	173.11	170.19	116.91	153,70	170.19	181.99	162.00	179	
JSA (520)	182.97	+0.5	181.21	123.53	163,53	182.97	+0.5	2.80	181.98	178.91	122.92	181.60	181.98	186.27	175.38	167	
urope (751)	143.31	-0.2	141.93	96.75	128.08	137.86	+0.4	3.24	143.66	141.24	97.03	127.57	137.35	149.02	133.92	144	
lordic (114)	160.70	-0.2	1 59. 15	108.49	143.62	167.64	+0.1	1.48	160.96	158.25	108,72	142.93	167,50	171.77	142.13	189	
acific Basin (714)	153.03	-1.3	151.56	103.31	136,77	107.48	-1,4	1.10	155.09	152.48	104.76	137.72	108.99	159.07	105.89	99	
uro-Pacific (1465)	148.93	-0.9	147.50	100.53	133.09	120.14	-0.7	1.94	150 <i>.</i> 29	147,75	101.50	133.44	120.98	154.05	117.26	117	
iorth America (626)	179.23	+0.5	177.51	121.01	160.21	178.28	+0. S	2.81	178.30	175,30	120.44	158.36	177.35	182.38	171.51	165	
emno Ex. UK (533)	125.06	-0.1	123.85	84.44	111.79	118.64	+0.5	269	125.1S	123,04	84.55	111.18	118.11	128.65	112.51	123	
Pacific Ex. Japan (244)	186.49	+0.3	184.69	125.92	166.68	172.42	+0.1	3.20	186.01	182.87	125.65	165.19	172.19	194.08	152.70	166	
Vortet ≓x. US (1652)	149.45	-0.8	148.01	100.90	133.57	122,06	-0.7	1.87	150.71	148.17	101,80	133.83	122.90	154.27	118.51	119	
Vorid Ex. UK (1954)	158.45	-0.3	156.92	105.97	141.62	137.85	-0.2	211	158.91	158.24	107.34	141.18	138.18	161,34	134.22	130	
Martel Ex. So. At. (2112)	159,48	-0.3	157.94	107.67	142.54	140.40	-0.2	2.29	180.01	157,32	108.08	142.10	140.69	162.74	137.29	134	
Vorid Ex. Japan (1702)	186.92	+0.3	165.32	112.70	149.20	163.21	+0.4	2.96	166.50	163.69	112.47	147.87	162.61	170.05	157.47	158.	
he World Index (2172)	159.69	-0.3	158.15	107.81	142.72	140.91	-0.2 ecurities	2.29	160.18	157.49	108.20	142.25	141.20	162.86	137.32	134	